

THE Commercial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

CLEARING HOUSE RETURNS.

The totals for all the clearing houses record a falling off from the preceding week of fifty-three millions of dollars, but contrasted with the similar period of 1891 there is an excess of 23 per cent in the aggregate, and a gain of 9-2 per cent outside of New York.

	Week Ending January 30.			Week End'g Jan. 23.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York.....	763,804,306	583,264,647	+30.9	790,342,154	790,342,154	+27.1
Sales of—						
(Stocks).....	(2,029,747)	(1,108,064)	(+83.2)	(2,280,347)	(2,280,347)	(+154.9)
(Cotton).....	(797,400)	(510,100)	(+56.3)	(713,300)	(713,300)	(+40.8)
(Grain).....	(38,928,500)	(30,947,182)	(+26.1)	(33,610,900)	(33,610,900)	(+102.6)
(Petroleum).....	(172,000)	(692,000)	(-75.1)	(232,000)	(232,000)	(-83.1)
Boston.....	86,963,170	82,673,981	+5.2	93,969,274	93,969,274	+0.4
Providence.....	4,907,100	4,026,800	+21.4	5,800,100	5,800,100	+0.0
Hartford.....	1,832,778	1,834,374	-0.1	2,094,949	2,094,949	+0.0
New Haven.....	1,323,293	1,157,690	+14.3	1,654,563	1,654,563	+0.0
Springfield.....	1,535,500	1,039,911	+47.7	1,605,821	1,605,821	+0.0
Worcester.....	1,092,829	1,062,311	+2.9	1,300,638	1,300,638	+0.0
Portland.....	1,061,191	983,887	+7.9	1,104,229	1,104,229	+0.0
Lowell.....	742,712	620,536	+19.7	809,187	809,187	+0.0
New Bedford.....	306,572	406,063	(-23.8)	502,867	502,867	+0.0
Total New England.....	99,768,116	94,867,353	+5.1	108,960,738	108,960,738	+0.0
Philadelphia.....	65,391,039	59,622,897	+9.7	70,808,797	70,808,797	+0.0
Pittsburg.....	15,316,711	13,012,911	+17.4	16,212,352	16,212,352	+0.0
Baltimore.....	10,077,913	13,890,336	(-27.5)	16,633,499	16,633,499	+0.0
Buffalo.....	7,001,577	7,230,607	(-3.2)	8,316,000	8,316,000	+0.0
Washington.....	1,693,088	1,487,387	+13.9	1,733,674	1,733,674	+0.0
Rochester.....	1,348,071	1,383,706	(-2.6)	1,343,326	1,343,326	+0.0
Syracuse.....	725,039	621,672	+16.6	1,001,410	1,001,410	+0.0
Wilmington.....	740,728	771,703	(-4.0)	930,319	930,319	+0.0
Binghamton.....	23,100	187,700	+26.3	274,700	274,700	+0.0
Total Middle.....	108,631,212	98,238,859	+10.5	116,754,143	116,754,143	+0.0
Chicago.....	92,720,185	71,790,263	+29.3	88,835,710	88,835,710	+0.0
Cincinnati.....	14,394,900	12,643,200	+13.8	15,076,850	15,076,850	+0.0
Milwaukee.....	7,179,930	6,075,334	+18.2	6,983,706	6,983,706	+0.0
Detroit.....	6,356,115	4,882,235	+30.2	6,446,629	6,446,629	+0.0
Cleveland.....	5,297,181	4,306,632	+23.0	5,737,911	5,737,911	+0.0
Columbus.....	2,848,300	2,647,600	+7.6	3,002,000	3,002,000	+0.0
Indianapolis.....	2,468,798	1,638,069	+50.7	2,294,908	2,294,908	+0.0
Peoria.....	2,038,205	1,845,687	+10.2	1,755,591	1,755,591	+0.0
Grand Rapids.....	772,993	845,474	(-8.6)	1,124,534	1,124,534	+0.0
Lexington.....	335,659	327,844	+2.3	440,000	440,000	+0.0
Total Middle Western.....	124,409,994	107,202,338	+16.1	131,689,908	131,689,908	+0.0
San Francisco.....	14,706,248	16,630,982	(-11.6)	14,299,618	14,299,618	+0.0
Portland.....	1,787,280	1,644,402	+8.7	1,962,766	1,962,766	+0.0
Salt Lake City.....	1,476,615	2,120,824	(-30.4)	1,652,900	1,652,900	+0.0
Tacoma.....	948,831	1,011,381	(-6.2)	1,064,908	1,064,908	+0.0
Seattle.....	1,051,671	1,117,400	(-6.5)	901,112	901,112	+0.0
Los Angeles.....	690,271	545,400	+26.9	844,488	844,488	+0.0
Total Pacific.....	20,660,916	23,070,039	(-10.4)	20,725,792	20,725,792	+0.0
Kansas City.....	8,006,498	7,554,134	+5.9	8,997,320	8,997,320	+0.0
Minneapolis.....	5,053,910	5,042,721	+0.2	5,180,216	5,180,216	+0.0
St. Paul.....	4,494,448	3,357,508	+33.9	4,870,513	4,870,513	+0.0
Omaha.....	5,649,690	4,163,390	+35.7	4,944,967	4,944,967	+0.0
Denver.....	4,286,833	3,528,670	+21.6	4,898,872	4,898,872	+0.0
Duluth.....	1,724,001	1,674,888	+2.9	1,971,153	1,971,153	+0.0
St. Joseph.....	1,581,947	1,454,874	+8.9	2,058,346	2,058,346	+0.0
Sioux City.....	1,050,068	833,690	+25.2	1,143,758	1,143,758	+0.0
Des Moines.....	828,728	487,443	+70.0	871,541	871,541	+0.0
Wichita.....	629,892	628,470	+0.2	608,673	608,673	+0.0
Lincoln.....	744,428	454,730	+63.7	637,766	637,766	+0.0
Topeka.....	387,095	360,757	+7.3	405,802	405,802	+0.0
Total Other Western.....	36,030,189	29,544,839	+22.0	37,792,037	37,792,037	+0.0
St. Louis.....	21,227,952	19,088,953	+11.2	22,275,765	22,275,765	+0.0
New Orleans.....	12,882,208	14,411,979	(-10.6)	11,698,370	11,698,370	+0.0
Louisville.....	7,012,197	6,255,369	+12.1	7,202,597	7,202,597	+0.0
Galveston.....	2,760,615	2,769,245	(-0.3)	2,979,096	2,979,096	+0.0
Houston.....	1,986,613	1,726,827	+15.0	1,845,683	1,845,683	+0.0
Nashville.....	1,747,628	1,934,123	(-9.6)	1,819,499	1,819,499	+0.0
Memphis.....	2,081,833	2,564,002	(-18.8)	2,058,888	2,058,888	+0.0
Dallas.....	1,068,078	1,123,385	(-4.9)	1,025,000	1,025,000	+0.0
Fort Worth.....	900,000	949,519	(-5.4)	956,051	956,051	+0.0
Norfolk.....	824,493	1,060,904	(-22.3)	890,388	890,388	+0.0
Chattanooga.....	446,000	387,200	+15.2	431,000	431,000	+0.0
Birmingham.....	499,435	655,039	(-23.8)	552,756	552,756	+0.0
Waco.....	900,000	764,671	+17.6	800,000	800,000	+0.0
Savannah.....	1,875,941	1,875,941	+0.0	1,791,509	1,791,509	+0.0
Atlanta.....	1,397,136	1,397,136	+0.0	1,331,265	1,331,265	+0.0
Total Southern.....	54,890,650	53,689,857	+2.3	53,927,562	53,927,562	+0.0
Total all.....	1,207,895,453	989,897,922	+22.0	1,260,192,334	1,260,192,334	+0.0
Outside New York.....	444,091,057	444,091,057	+0.0	469,850,180	469,850,180	+0.0
Montreal.....	9,738,600	7,469,890	+30.6	9,647,848	9,647,848	+0.0
Batavia.....	1,066,592	1,066,592	+0.0	1,066,592	1,066,592	+0.0
Toronto.....	5,585,719	5,585,719	+0.0	5,585,719	5,585,719	+0.0
Hamilton.....	772,149	772,149	+0.0	772,149	772,149	+0.0

* Not included in totals.

The exhibit of clearings for the month of January is quite favorable, the increase over 1891 in the aggregate being 13.8 per cent, while contrasted with 1890 the gain reaches 7.6 per cent.

	January.			
	1892.	1891.	P. Cent.	1890.
New York.....	3,548,615,966	2,956,990,366	+20.0	3,274,398,410
Boston.....	440,058,777	424,681,464	+3.6	464,760,985
Providence.....	26,093,300	26,171,300	(-0.3)	25,567,800
Hartford.....	11,608,043	12,136,098	(-4.5)	11,320,134
New Haven.....	6,563,943	6,611,221	(-0.7)	6,351,338
Springfield.....	6,831,143	5,732,190	+19.0	6,006,724
Worcester.....	5,590,361	5,429,187	+3.0	5,071,835
Portland.....	5,316,009	5,572,209	(-4.6)	5,390,984
Lowell.....	3,457,584	3,424,559	+1.0	3,143,496
New Bedford.....	1,869,587	2,328,552	(-19.7)	1,957,758
Total N. Eng.....	506,386,017	492,138,775	+2.9	529,585,024
Philadelphia.....	310,437,847	302,745,139	+2.5	325,451,193
Pittsburg.....	63,611,495	56,912,840	+11.8	58,490,292
Baltimore.....	73,123,333	63,968,672	+14.3	71,747,193
Buffalo.....	33,262,263	31,870,707	+4.4	23,729,762
Washington.....	7,394,005	7,577,895	(-2.5)	6,314,392
Rochester.....	6,198,505	6,366,784	(-2.6)	6,314,392
Syracuse.....	4,571,570	3,719,622	+23.9	3,091,193
Wilmington.....	3,598,015	3,774,749	(-4.7)	3,813,876
Binghamton.....	1,106,900	1,110,600	(-0.3)	1,110,600
Total Middle.....	503,865,933	478,046,988	+5.4	502,563,901
Chicago.....	364,056,136	345,552,662	+5.3	326,038,506
Cincinnati.....	63,319,000	58,694,800	+8.0	57,029,000
Milwaukee.....	30,290,617	26,516,558	+13.5	24,764,647
Detroit.....	29,000,000	24,165,238	+20.0	21,477,097
Cleveland.....	23,576,118	22,040,572	+7.0	21,541,613
Columbus.....	13,264,400	13,056,500	+1.6	12,997,860
Indianapolis.....	10,148,877	9,006,563	+12.7	10,401,441
Peoria.....	8,445,241	8,362,655	+1.0	6,066,163
Grand Rapids.....	3,936,701	4,182,527	(-6.0)	3,314,068
Lexington.....	1,852,846	2,065,396	(-10.3)	2,397,511
Total M. West.....	577,917,726	513,977,463	+12.4	456,040,008
San Francisco.....	66,376,078	69,670,745	(-4.7)	60,480,456
Portland.....	8,714,659	8,584,815	+1.5	8,069,490
Salt Lake City.....	7,487,450	8,776,471	(-15.4)	7,487,450
Tacoma.....	4,164,618	4,078,656	+2.0	2,924,574
Seattle.....	3,676,290	5,132,699	(-28.4)	4,212,522
Los Angeles.....	3,204,640	3,451,825	(-7.2)	3,331,167
Total Pacific.....	93,774,335	99,695,238	(-5.9)	77,326,478
Kansas City.....	40,762,518	36,016,310	+13.2	38,062,880
Minneapolis.....	31,115,504	25,048,176	+24.3	26,989,806
St. Paul.....	20,538,894	17,685,557	+16.1	17,842,108
Omaha.....	24,502,773	18,316,101	+33.8	20,049,905
Denver.....	20,544,768	17,692,289	+16.0	19,236,219
Duluth.....	8,336,336	7,744,302	+7.6	8,336,101
St. Joseph.....	7,935,854	7,456,770	+6.4	7,196,502
Sioux City.....	4,988,628	4,618,659	+8.0	4,295,407
Des Moines.....	3,929,602	2,808,346	+39.6	2,746,571
Wichita.....	2,370,000	2,543,318	(-6.8)	3,257,138
Lincoln.....	3,240,000	2,146,425	+50.7	2,619,294
Topeka.....	1,918,239	1,904,301	+0.7	1,756,756
Total M. West.....	170,152,166	144,483,559	+17.8	145,071,745
St. Louis.....	98,255,240	97,620,745	+0.7	94,715,140
New Orleans.....	52,715,089	69,429,930	(-24.1)	71,184,501
Louisville.....	31,352,079	32,449,176	(-3.4)	31,263,841
Galveston.....	11,525,037	15,482,441	(-25.6)	8,056,444
Houston.....	8,869,510	8,334,093	+6.4	8,071,356
Nashville.....	8,454,730	10,547,693	(-19.8)	10,547,693
Memphis.....	11,571,091	15,144,511	(-23.6)	15,957,584
Richmond.....	10,000,000	9,774,515	+2.3	10,521,334
Dallas.....	4,351,669	5,291,683	(-17.6)	5,765,514
Fort Worth.....	2,625,548	4,372,301	(-39.1)	6,318,061
Norfolk.....	3,999,655	4,671,480	(-17.0)	3,951,265
Chattanooga.....	1,780,000	2,331,000	(-23.2)	2,849,178
Birmingham.....	2,465,665	2,930,850	(-16.1)	3,994,555
Waco.....	4,000,000	3,269,588	+22.3	3,269,588
Total South.....	252,195,798	281,861,871	(-10.5)	270,468,782
Total all.....	5,552,907,941	4,967,201,260	+13.8	5,255,415,345
Outside N. Y.....	2,104,201,975	2,010,301,894	+4.7	1,981,046,936

Our compilation of sales, &c., for January is as follows:

Description.	January, 1892.			January, 1891.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Sh's	9,992,043	\$23,383,777	57.2	5,618,789	\$28,490,862	49.1
Gov. bonds.	\$93,019,100	\$54,122,000	79.1	\$540,135,550	\$341,114,690	79.2
Corp. bonds.	\$63,717,700	\$357,006,117	110.0	\$170,800	\$304,811	119.9
State bonds.	\$434,700	\$177,594	40.9	\$227,000	\$136,154	59.5
Bank stocks	\$103,725	\$183,243	124.7	\$166,630	\$242,796	180.5
Total.	\$109,927,428	\$174,731,321	58.7	\$563,703,480	\$303,181,082	51.9
Pet'l. m. bbls	1,316,000	\$8,160,250	62c.	4,032,000	\$2,903,014	72c.
Cotton. bbls.	3,337,900	\$127,319,725	\$38.14	2,211,600	\$104,347,790	\$47.18
Grain. bush.	198,775,125	\$118,868,166	55 11-16	73,896,187	\$77,758,773	51c.
Total value		\$242,542,469			\$178,183,674	
For table						

THE
STATE AND CITY DEPARTMENT.

See pages 255, 256, 257, 258, 259, 260 and 261 for our State and City Department to-day.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The markets have been in a very unsettled state during the week. This has been the work of a combination of unfavorable circumstances, most of them merely temporary and all of them exaggerated by those who are interested in lower prices at the Stock Exchange. No class of operators could have power to arrest the favorable course of events were it not for the nervousness which prevails so widely in financial circles on account of the constantly advancing rates for foreign exchange. With the anxiety respecting the currency which that movement excites, with new legal tender notes given for the monthly purchases of $4\frac{1}{2}$ million ounces of silver forced into circulation in weekly regularity notwithstanding the banks are so full of idle money, and with the agitators in Washington advocating, devising and actually pushing new plans for disturbing our currency stability, who can wonder when each week also brings added signs of another export movement of gold, that every unfavorable whisper should not only find ready belief, but quickly assume an exaggerated form.

Apparently a substantial setback to the progress making in railroad affairs has been the smaller earnings reported from so many districts. Those from the South have been anticipated all along, as being sure to occur as soon as the smaller cotton crop should begin to disclose its decreased proportions by a smaller movement. Unfortunately, however, a decline in shipments of cotton came concurrently with loss to the railroads from heavy rains and floods and less favorable planting and business conditions which have lessened the volume of all traffic. But rains and floods are only a temporary interference, and in a month or two such of the influences mentioned as are of a more permanent character will in good part have lost their severity, for in earnings we shall be comparing with a corresponding smaller movement a year ago. Then, too, it would be a wonder were cotton values not to advance as the season progresses. If we can put confidence in Mr. Ellison's estimates of the world's supply and consumption for future months, which we have received by cable and give in a subsequent article to-day, there will be a substantial loss in the amount of cotton in sight on the first of October 1892 compared with October 1891. Then if the iron market should improve too with the opening of spring, when the railroads will again be able to go to work in the North laying rails, affairs in the South would take on a very different aspect.

As to the reduced railroad earnings in other sections, especially in the West, it is a very temporary affair and has been fully explained by us on previous occasions, so that we need not stop here to remark upon it. Much has been made of a small decrease reported one week in Atchison (a week during which part of the road was snowed in), and it illustrates how sensitive the feeling is in financial circles that this small decrease, especially under the circumstances which existed, could have helped to give currency to a rumor that Atchison had defaulted on its Colorado

Midland guaranty (calling on February 1 for only a little over ninety thousand dollars) and that the traders should have been enabled through such rumors to depress some of its securities two or three points. When we remember that the Atchison is a road that has averaged of late $1\frac{1}{2}$ million dollars net earnings every month, that its December net though only $1\frac{1}{2}$ millions is still \$312,895 larger than for December 1890, while its net for the last six months of 1891 shows an increase of \$1,580,208 over the same six months of the previous year;—when these facts are remembered one cannot help being surprised even in this sensitive period at the gullibility the public manifested.

The flow of money from the interior has proved to be not quite so much of a feature this week, while the shipments have been heavier. Our banks are paying interest for as large an amount of deposits as they care to, so long as rates for money continue so low, and hence the rivalry to pile up funds has become a trifle less apparent in some quarters than it was. We may assume that this feeling has checked the inflow in some measure. On the other hand, a very considerable demand for money has sprung up from outside cities. From Chicago and other Western banks notes have been sent here, large in the aggregate, for rediscount, while some Eastern corporations, and particularly Eastern cities, are borrowing freely, the latter on municipal obligations given in anticipation of the collection of taxes late in the fall. We hear of some such transactions by Eastern cities for as long as ten months, at as low as 3 per cent; it does not need to be said that the borrower was first-class. It is claimed that money is cheaper in New York than in any other part of the country. Deposits in our Clearing House institutions last Saturday reached \$509,514,000; as we said last week, the largest previous aggregate recorded since the resumption of specie payments was on July 6, 1889, when the total deposits were \$445,797,500. Last week's return also showed a surplus of \$36,020,900, and as five of the larger banks held only \$12,161,400, the remainder must have been well distributed. These facts, added to the further fact that loans aggregated but \$453,582,700, show why money is cheap.

Money on call, representing bankers' balances, loaned during the week at $2\frac{1}{2}$ per cent and at 1 per cent, averaging 2 per cent; renewals were made at 2 per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain $2\frac{1}{2}$ per cent. Time loans are freely offered and the demand is fair; rates on first-class Stock Exchange collateral are 2 per cent for thirty days, $2\frac{1}{2}$ per cent for sixty days, 3 to $3\frac{1}{2}$ per cent for ninety days to four months, and 4 per cent for five to seven months. The inquiry for commercial paper is good; rates are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}$ to $4\frac{1}{2}$ per cent for four months commission house names and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good single names having from four to six months to run.

The cable reports an excited Bourse at Paris on Thursday, owing to rumors that several banks are in trouble because of recent frauds, but private advices seemed to attach little importance to the rumors. The new Imperial and Prussian loans, together amounting to 340 million marks, will be issued on the 9th, and a syndicate of Berlin bankers is now receiving subscriptions. The issue price is 83 marks 60 pfennigs. A Paris cable reports the negotiation of a new Russian 4 per cent railway loan amounting to £8,000,000, to be floated by a syndicate of St. Petersburg and Paris banks. The issue of an Austrian loan for 200 mil-

lion florins, in connection with the resumption of gold payments, has been postponed until next year. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfurt $1\frac{1}{2}$ per cent. The Bank of England gained £21,000 bullion during the week; this, as we are advised by special cable to us, was due to the import of £130,000, principally from Portugal and China, to receipts from the interior of Great Britain of £207,000, and to exports wholly to Russia and France of £316,000. The Bank of France shows a gain of £671,000 gold for the week.

Foreign exchange has been firm this week, with brief intervals of ease, due to a relaxation in the demand and to offerings of loan bills, the sellers of sixty day sterling expecting to cover the bills at a lower figure before the expiration of this period. There has also been some marketing of maturing drafts, which were bought less than sixty days ago to secure interest, but these offerings have made only a temporary impression upon the market because of the scarcity of other bankers' and commercial bills and the good inquiry to remit for stocks sold for European account. Compared with Friday of last week the market opened unchanged, with all drawers posting 4 85 for sixty day and 4 87 for sight. Brown Bros. advanced their rates to 4 85 $\frac{1}{2}$ for long and 4 87 $\frac{1}{2}$ for short on Monday morning, and on the following day the other drawers posted the same figures. On Thursday Brown Bros. advanced sixty-day to 4 86 and sight to 4 88, although the concessions they made caused the bills to net about half a cent per pound sterling less for each. In the afternoon the Bank of Montreal advanced to 4 86 for long and 4 88 for short, and yesterday the Bank of British North America posted the same figures. The market closed firm at 4 85 $\frac{1}{2}$ @ 4 86 for sixty days and 4 87 $\frac{1}{2}$ @ 4 88 for sight. Rates for actual business were 4 84 $\frac{1}{2}$ to 4 85 for long, 4 86 $\frac{1}{2}$ to 4 87 for short, 4 87 to 4 87 $\frac{1}{2}$ for cable transfers, 4 83 $\frac{1}{2}$ to 4 84 for prime and 4 83 $\frac{1}{2}$ to 4 83 $\frac{1}{2}$ for documentary commercial bills. The La Bourgogne arrived on Thursday with \$250,000 gold in transit.

The state of trade remains about the same as heretofore—not quite satisfactory and rather below expectations—and on the whole the tone is perhaps somewhat less confident, in the absence of the revival which had been so generally looked for. We have prepared this week our statements of bank clearings for January, and they reflect quite clearly the ruling conditions—that is, while there is improvement in the aggregate, certain special cities and sections show marked depression, and, moreover, the increased speculation on our New York Stock Exchange has played an unusually prominent part in affecting the results. Taking the total of all the cities, including New York, there is an increase of 686 million dollars, or 13.8 per cent, over the same month in 1891, when there had been a decrease from 1890 of 288 million dollars. Outside of New York, however, the increase is only 4.7 per cent, following a small gain in the year preceding, and this confirms what has been said as to the effect of the Stock Exchange speculation at New York. The following furnishes a summary of the totals both with and without New York, for each month since last June. It will be observed that the comparisons for December and January have been on the whole much better than those for the months preceding.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
July.....	4,371,885,080	4,827,282,487	-9.4	1,893,909,741	1,994,125,048	-5.1
August....	4,158,818,818	4,794,466,373	-13.3	1,755,350,767	1,834,329,025	-4.3
September..	5,275,485,189	4,922,353,798	+5.7	1,932,964,980	1,900,360,458	+2.8
3d quar....	13,805,719,000	14,614,102,658	-5.5	5,601,585,488	5,728,814,527	-2.2
October....	5,406,363,289	5,809,390,833	-6.0	2,178,253,653	2,242,857,306	-2.9
November..	4,906,111,997	5,406,789,691	-8.1	2,017,851,088	2,057,017,531	-1.9
December..	5,370,832,340	4,847,609,388	+10.8	2,111,787,094	1,980,119,653	+6.6
4th quar....	15,797,307,617	16,093,783,912	-1.6	6,307,891,835	6,279,994,583	+0.5
1892.	1891.	1892.	1891.			
January....	5,652,007,941	4,967,201,260	+13.8	2,104,201,975	2,010,201,894	+4.7

Before proceeding further it will be desirable to see just what the aggregate of the Stock Exchange sales was in January. It appears that the sales reached nearly 10 million shares (9,992,043 shares). This is below the amount for September, but otherwise is the largest total of any month since May 1890. In January of last year the sales reached only 5,618,789 shares, so that the increase has been over 4 $\frac{1}{2}$ million shares. The market value of the sales was just about double that of last year, as will appear by the subjoined statement.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July....	3,154,417	309,692,100	180,593,153	3,004,918	276,741,235	176,583,444
August....	5,845,383	574,306,250	324,018,608	4,141,605	392,072,315	250,580,605
Sept....	11,176,232	1,019,688,850	592,654,462	5,111,541	488,382,300	311,310,475
3d qr.	20,176,032	1,963,681,200	1,097,269,283	12,288,064	1,157,195,940	738,474,594
Oct....	6,736,872	652,291,450	373,563,805	7,165,791	681,679,920	425,614,888
Nov....	5,348,652	503,826,475	302,082,331	9,066,691	851,473,460	430,887,916
Dec...	6,777,908	643,327,450	371,137,155	5,137,125	483,269,100	295,817,234
4th qr	18,863,432	1,799,415,375	1,046,781,291	21,369,589	2,016,422,380	1,122,330,032
		1892.			1891.	
Jan..	9,992,043	933,012,100	533,383,777	5,618,789	540,138,550	268,489,862

Thus the value of the share transactions in January 1892 was 533 million dollars, against only 268 million dollars in January 1891, being an increase of 265 million dollars. On the basis of our usual allowance of an average of 2 $\frac{1}{2}$ checks to each transaction, this 265 million dollars increase in stock sales would represent an increase in clearings of 662 million dollars. The entire increase in clearings we have seen is 686 million dollars, and hence it is evident that except for the larger stock speculation the increase in clearings would have been comparatively trifling. At New York, with the Stock Exchange business eliminated, the clearings would show a loss. In view of this fact, it is important to see how the clearings at other leading cities compare. For all the cities outside of New York, it was shown above, there is an increase of 4.7 per cent over 1891; the following table, however, furnishes a separate comparison for some of the more prominent centres.

BANK CLEARINGS AT LEADING CITIES FOR JANUARY.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	3,549	2,957	3,274	3,070	2,521	2,953	2,876	2,185
Boston.....	440	425	465	431	366	364	373	297
Chicago.....	394	346	296	269	234	212	197	189
Philadelphia	310	303	325	312	270	259	228	197
St. Louis....	98	98	95	84	73	71	65	68
San Fran'co.	66	70	80	70	63	57	41	53
New Orleans	53	69	71	57	56	46	41	49
Baltimore....	73	64	72	54	52	61	52	57
Cincinnati...	63	59	57	50	48	46	38	40
Pittsburg...	64	57	68	53	52	42	33	31
Kansas City..	41	36	39	38	31	28	18	18
Total.....	5,151	4,484	4,822	4,492	3,766	4,139	3,902	3,184
Other cities..	502	483	433	333	278	231	190	150
Total all...	5,653	4,967	5,255	4,825	4,044	4,370	4,152	3,334
Outside N.Y.	2,104	2,010	1,931	1,755	1,523	1,417	1,276	1,149

This on the whole presents a satisfactory exhibit. Out of the eleven points given, San Francisco and New

Orleans are the only ones showing losses from 1891; most of the others not only have gains as compared with last year but record the largest clearings of all the years given. The loss at New Orleans and San Francisco is typical of the sections which those points represent. This will appear more clearly from an examination of our detailed statement given on a preceding page. That statement shows that when arranged by geographical groups the Pacific Coast and the South are the only two divisions recording a falling off, the loss in the one case being 5.9 per cent and in the other 10½ per cent, and in both cases the clearing houses reporting a decrease greatly outnumber those reporting an increase. For the period since the close of January—that is for the week ending to-day—the results so far as we have been able to get the returns by telegraph in our usual manner, indicate quite noteworthy gains as compared with last year. The statement is as follows. It has been crowded out of its customary place on the page preceding the present article, and the method of preparing it has been explained on previous occasions.

CLEARINGS. Returns by Telegraph.	Week Ending February 6.		
	1892.	1891.	Per Cent.
New York.....	\$873,183,161	\$548,031,969	+22.8
Boston.....	88,947,388	80,471,775	+10.5
Philadelphia.....	68,348,842	57,325,590	+19.2
Baltimore.....	14,105,082	12,455,775	+13.2
Chicago.....	84,407,000	60,116,000	+40.4
St. Louis.....	19,602,569	18,510,862	+5.9
New Orleans.....	11,018,891	12,531,291	-4.5
Seven cities, 5 days.....	\$929,620,933	\$788,442,762	+21.7
Other cities, 5 days.....	156,986,294	135,608,228	+15.8
Total all cities, 5 days.....	\$1,116,607,227	\$924,050,990	+20.8
All cities, 1 day.....	229,468,763	195,416,598	+17.4
Total all cities for week.....	\$1,346,015,990	\$1,119,467,588	+20.2

It will be observed that while New Orleans again has a decrease, New York, Boston, Philadelphia, Chicago and St. Louis all show enlarged totals.

Our review of railroad gross earnings for January will be given next week. We have prepared this week a preliminary summary to show the comparison for the 48 roads that have thus far reported their figures for the month. Aggregate earnings for these 48 roads are \$21,244,339 for January 1892, against \$20,147,749 for January 1891, being a gain of \$1,096,590, or 5.44 per cent. For the fourth week of January our tables on another page show 4.33 per cent gain on 37 roads, and for the third week a loss of 2.66 per cent on 87 roads. Some strikingly good returns of net earnings for December have come to hand this week in addition to those previously received, the Atchison and the Burlington & Quincy being especially conspicuous in this respect. The Quincy reports an increase in gross for the month of over seven hundred thousand dollars and an increase in net of nearly a quarter of a million. For the calendar year, notwithstanding the heavy losses in the early months, there is a gain of \$221,789 in gross earnings and of \$931,925 in net earnings. The Atchison (including the San Francisco) has gained \$312,895 in its net for the month, and this makes the gain for the first half of the current fiscal year \$1,580,208. The Ohio & Mississippi for the month has net of \$96,460, against \$56,146; the Buffalo Rochester & Pittsburg, \$72,894, against \$29,734; the Western New York & Pennsylvania, \$106,525, against \$67,889; the Philadelphia & Erie, \$122,298, against \$102,567; the Norfolk & Western, \$271,761, against \$209,254; the Colorado Midland, \$57,733, against \$54,106; the New York Ontario & Western, \$55,074, against \$42,363; the Elgin Joliet & Eastern, \$30,894, against \$8,092; the Chicago & West Michigan, \$21,164,

against \$17,286; and the Northern Central net of \$8,905, against a deficit of \$38,555. The Oregon Improvement has net of \$40,282, against \$53,636; the Denver & Rio Grande, \$288,131, against \$324,383; the Rio Grande Western, \$87,059, against \$117,035; and the Louisville & Nashville, \$605,895, against \$626,009.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 5, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,908,000	\$2,285,000	Gain \$1,673,000
Gold.....	341,000	800,000	Loss 459,000
Total gold and legal tenders.....	\$4,299,000	\$3,085,000	Gain \$1,214,000

Result with Sub-Treasury operations and gold imports.

Week Ending Feb. 5, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$1,299,000	\$3,685,000	Gain \$1,214,000
Sub Treasury operations.....	15,000,000	14,500,000	Gain 500,000
Total gold and legal tenders.....	\$16,299,000	\$17,585,000	Gain \$1,214,000

Bullion holdings of European banks.

Bank of	February 4, 1892.			February 5, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,055,349	—	23,055,349	25,399,720	—	25,399,720
France.....	54,824,684	50,317,131	105,041,935	45,374,000	49,699,000	95,063,000
Germany.....	35,971,050	11,990,350	47,961,400	37,500,937	13,795,333	51,296,270
Aust.-Hung'y.	5,404,000	16,749,900	22,153,900	5,434,000	16,573,900	22,007,900
Netherlands.....	3,164,000	6,593,000	9,757,000	4,194,000	5,471,000	9,665,000
Nat. Belgium.....	2,741,333	1,370,037	4,112,000	2,087,333	1,313,697	3,401,000
Total this week.....	125,250,596	80,911,148	212,161,744	119,569,720	86,873,000	197,442,720
Total prev. w'k.....	124,577,467	80,720,497	211,303,954	109,318,712	86,700,007	196,018,719

CHANGES IN GOVERNMENT DEBT AND CURRENCY HOLDINGS.

There are several facts which the Treasury reports disclose this month that are of general interest. In the debt changes we find another reduction made in the old refunding certificates issued under the act of February 26 1879. The inquiry has been raised as to the occasion of the issue of this peculiar form of interest-bearing debt. We supposed all our readers were familiar with the facts; but events crowd upon one another so rapidly now-a-days that the past gets easily obliterated. A brief summary will no doubt recall the entire transaction to any who have forgotten it.

The purpose of the law which authorized the issue of the refunding certificates was the distribution as far as practicable of the funded debt among the people. Hence the certificates were restricted to the denomination of \$10, to bear interest at the rate of four per cent from April 1 1879, and were convertible whenever desired in sums of \$50 or its multiples into 4 per cent bonds. After the five-twenties had all been funded there remained \$194,566,300 of ten-forties bearing 5 per cent interest to be converted. To secure the funds for that purpose, on the 16th of April 1879 four per cents were offered at a premium of one-half of one per cent, these certificates being at the same time put on the market at par as the law required. The bonds offered were more than subscribed for, while the premium they bore made the certificates eagerly sought after, and hence quite a struggle ensued between the public and the Government in the latter's endeavor to get the certificates widely distributed. Depositaries for their sale had been designated in all parts of the country, and after April 18 sales were restricted to sums not exceeding \$100 at one time, while on April 28 the officers making the sales were directed to refuse applications wherever it was supposed they were made with the purpose of immediate conversion, the right of conversion being also postponed until July 1 1879. Notwithstanding these precautionary efforts, out of a total of

\$40,012,750 refunding certificates which were subscribed for, there had been converted on October 31 of the same year \$37,203,350, showing that at that early date after their issue only \$2,809,400 were left outstanding, and hence that the aim of the law and of the Department had been substantially frustrated.

The reader will see from the above what an excellent investment the man of small capital has had in these certificates; and he will at the same time also see an inducement to such a holder for delaying the period of redemption, growing out of the fact that he finally gets a 4 per cent bond at par for the accumulations of interest as well as for the principal. In the month of January \$1,440 of these certificates were presented and canceled. Interest on this amount from April 1 1879 to say the middle of January 1892 would be \$736 80, which would bring the value of the investment up to \$3,176 80 if the redemptions averaged the middle of the month. We see that the 4 per cents increased in the same period \$2,150, whatever balance there was being paid in cash. As the four per cents are now selling at, say, 116, the owner, if he elects to sell, would get a premium of \$344 on his bonds. Adding this premium and the \$26 80 cash he is assumed to have received to the principal of his bonds, and it will be found that the investment has netted the owner from April 1 1879 very nearly 6 per cent simple interest.

As a matter affecting, in the month of January, the total of the Government debt, the foregoing transaction has increased the interest-bearing obligations only to the extent of the interest funded (\$710), the face or principal of the 4 per cent certificate (\$1,440) having figured in the debt statement previously. Other changes during January were caused (1) by the redemption of \$666,900 of the 4½ per cents which matured September 2 1891 (leaving only \$2,372,250 of these 4½ per cents still outstanding), (2) by the redemption of \$540 of matured debt of a previous date not given, and (3) by the decrease of \$1,328,922 50 in the national bank note redemption fund, which fund, as our readers well know, was by the act of July 14 1890 turned over to cash and the account thereby made a part of the Government debt. Putting all these items together (the \$710 increase in funded debt with the decreases of \$666,900 in the 4½ per cents matured September 2 1891, of \$540 in other matured debt and of \$1,328,922 50 in the bank note redemption fund) the net decrease in the debt in January has amounted to \$1,995,652 50.

Surprise has been expressed that the old matured debt obligations should keep coming into the Treasury for redemption, some of them, too, after being called and interest stopped for a great many years. The truth is, a Government or corporation bond, or in fact any interest-bearing obligation, is seldom lost; at times by fire or in some such way loss may occur, but then the owner knows of the occurrence, proves the loss and recovers the money. Of course currency, which is carried on one's person or is all the time in active circulation, is liable to destruction in various ways; but any bond or interest-bearing obligation is put away so safely that some day it inevitably comes to the light. An interesting incident bearing on this point was called to our notice two or three weeks since by the Boatmen's Bank of St. Louis. That bank on Feb. 27 1858, when it was the Boatmen's Savings Institution, issued a certificate of deposit to Stephen Moriarty for \$75, bearing interest at 6 per cent for three months and 5 per cent for "all time after maturity until presenta-

tion." The certificate came in and was renewed May 27 1858, but from that date until the day it was paid, December 31 1891, over thirty-three years, the bank never saw the certificate. In the meantime the principal officers of the institution had died and in fact the original bank had gone out of business, the present Boatmen's Bank being the successor; and yet the obligation lived to be presented and paid, the administrator receiving \$202 09 for the \$75 which had been outstanding ever since 1858.

As a matter of practical concern, the reduction in the debt to the amount of \$1,995,652 50 has considerable importance, for it has added just that sum to the drafts upon the Treasury. In January too there was 7½ millions of dollars interest which fell due the first day of the year. Altogether therefore the ordinary disbursements were augmented in that month about 9½ millions of dollars. This explanation will help to render more intelligible the following comparative statement of the Treasury cash on the first day of January and the first day of February.

Holdings by Treasurer in Sub-Treas.	1892.	
	January 1.	February 1.
Net gold coin and bullion.....	\$130,740,631	\$119,574,904
Net silver coin and bullion.....	5,012,347	7,902,450
U. S. Treasury notes, act July 14 1890....	2,031,045	5,514,681
Legal tender notes.....	3,648,665	*176,297
National bank notes.....	4,651,152	6,028,889
Fractional silver.....	13,783,325	14,494,842
Total Gov't cash in sub-treasuries.....	\$159,903,165	\$153,339,169
Amount in national banks.....	19,337,682	18,944,387
Total cash in banks and sub-treasuries.	\$179,740,847	\$172,283,556

* Deficiency.

Attention has been called to the loss the gold item shows. That is in large part explained by the interest payments already referred to. The congested state of the money market and the accumulations of currency at New York are a further explanation, for when such a condition prevails there is no absorption by the country of the 4½ million monthly additions to the currency, and the notes consequently return to the Treasury in payment of customs duties. Comparing the above totals we find the loss of cash in the month was only \$7,456,991, or just about the amount called for to meet the maturing interest. It is to be said, however, that the actual interest payments in January are reported at \$6,673,000, showing that a considerable portion of the amount falling due was not presented during the month. But at the same time it is noteworthy that the Treasurer was able to pay all ordinary disbursements besides \$6,673,000 of interest and \$1,995,652 50 of matured debt, while his cash decreased less than 7½ million dollars. This is the more remarkable when it is found that the Government revenue was only \$30,542,000 in January 1892 against \$37,056,000 in January 1891.

THE REDUCTION IN KANSAS RATES.

In the action of the Kansas Board of Railroad Commissioners in reducing fifth-class freight rates, which reduced rates the roads this week put in force—at least temporarily—we have another illustration of the difficulties attending transportation operations in the West and of the conflict of interests between different trade centres, under which the carrying industry is invariably made to suffer. The action has excited considerable criticism and comment, and until the last moment it seemed doubtful whether the order of the Commission to reduce rates would be obeyed, most of the roads being apparently in favor of disregarding it. Finally,

however, the rates were put into effect, application being at the same time made to the Commissioners for a rehearing of the case, which application has been granted.

Beyond the mere fact that rates have been reduced and that the roads have opposed the reduction, very little appears to be known about the matter in this part of the country. The nature and significance of the action, its merits or demerits, and the reasons influencing the Commissioners in the course taken—these have received very little elucidation. On examination it appears that the affair presents simply a new phase of an old and rather familiar problem. In an article on National and State legislation published by us some two or three years ago, we pointed out that hostility to railroad interests since the enactment of the Inter-State Act had come not so much from farmers and those engaged in agriculture, as from interior jobbers and manufacturers who had by the new act been deprived of the preferences and advantages which they had previously enjoyed in their competition with the larger centres. We also noted that the National and State laws were really antagonistic in the theories on which they were based. The National law sought to abolish all preferences and advantages, not based on natural conditions, between different localities, whereas the States were interested in retaining these preferences and advantages, each State desiring to favor its own people and its own locality. The Federal law said in effect, if you give one section or locality a preference, then you must give other sections and localities a like advantage, and re-adjust your whole fabric of rates. The law also said that the charge for the short haul must not be greater than that for the long haul. The roads changed their methods accordingly and entirely rearranged their rates, the re-adjustment as is known being effected as a rule by scaling down rather than scaling up. But the interior jobbers and manufacturers were not satisfied with merely low rates—it was preferential rates, allowing them to make a profit in competition with the larger markets, they wanted, and since they could no longer get this in the ordinary way they undertook to get it through the aid of the State in reducing local and short-haul tariffs. Thus the carriers were hit in a number of different ways, and the large loss of revenue which followed was the result.

We make these general observations bearing on the position of interior jobbers under the Inter-State law, because in the present case the reduction of fifth class rates by the Kansas Board raises considerations of a very similar nature. This reduction is made purely and simply so that wholesale grocers in the interior of Kansas, some 200 to 250 miles from the Missouri River—say at Hutchinson, Wichita, &c.—shall be able to sell to local retailers as advantageously as Missouri River dealers shipping direct to the retailers without the intervention of the interior Kansas jobber. It is easy to see that under ordinary conditions the interior jobber must be at a disadvantage as compared with the Missouri River dealer. The Kansas Commission seek to remove this disadvantage by compelling the carriers to reduce their rates—that is, the idea is to give the interior dealer rates low enough to admit of his buying his goods at the Missouri River, have them transported to his store, broken up into small lots, and then shipped in these small lots at small-lot rates to retail dealers in the surrounding territory—the idea is to admit of the interior dealer doing all this, and yet sell

to the retailer as cheaply as a Missouri River dealer sending his goods direct and without break to the retailer. Most of the Missouri River points, with which the interior points are obliged to compete, are outside of Kansas, and this seems to be thought an added reason for compelling the carriers to make rates which will place the interior jobber on a plane of equality with or give him a preference over the Missouri River jobber, so that Kansas may get the trade which the outside points are now getting.

One or two illustrations of the way the old rates worked, taken from the decision of the Commission, will serve perhaps to show more clearly the actual situation of the interior jobber. From the Missouri River to Nickerson in Kansas is 231 miles. It appears that the River dealer can ship to that point in small quantities (that is, less than car load lots) at fourth class rates for 41 cents per 100 lbs. The Hutchinson dealer is 11 miles from Nickerson and 220 miles from the Missouri River, according to the Commissioners. This Hutchinson dealer of course gets his goods in large quantities (car load lots) at fifth class rates, and thus pays only 36 cents per 100 lbs. In selling to the Nickerson retailer, however, he is obliged to make a reshipment from Hutchinson to Nickerson, and the charge on this, which goes in small quantities and therefore takes 4th class rates, is 9 cents. The result is, that the total charge to the Hutchinson dealer is 45 cents, whereas the Missouri River dealer shipping right through without break can have his goods carried for 41 cents. In tabular form the showing is as follows.

Missouri River to Hutchinson (220 miles) in car load lots (fifth class rates).....	Per 100 lbs 36 cents
Hutchinson to Nickerson (11 miles) in less than car load lots (4th class rates).....	9 "
Total charge for 231 miles to Hutchinson dealer.....	45 "
Missouri River to Nickerson direct in less than car load lots (4th class).....	41 "
Difference in favor of Missouri River jobber.....	4 "

There seems nothing unnatural, unreasonable or unjust in a somewhat higher charge as the result of two separate shipments than for a continuous shipment over the same aggregate distance. In other words, the sum of the locals—especially where the one local represents a comparatively short haul on small shipments—must be expected to be higher than a through rate between the same initial and the same terminal point. This may be affirmed to be the rule, too, all over the country, the exceptions where the sum of the locals is no greater than the through rate being very rare; and there seems no reason why the rule should not hold good even where, as in the present instance, comparison is between a through shipment in less than car load lots on the one hand and a local shipment part in car load lots and part in less than car load lots on the other hand. But the Kansas Commissioners speak of the territory "naturally tributary" to the interior jobber and seem to think that this belongs to him and should be secured to him, and the outside jobber be barred out; they also see, as they think, an opportunity for promoting the interests of the Kansas jobber and trade centres at the expense of the outside jobber and trade centres, and hence they have taken radical and arbitrary action. They have ordered a reduction in the fifth class or car load rate from the Missouri River to Hutchinson and Wichita from the previous figure of 36 cents to only 29 cents, or no less than 7 cents per 100 lbs. The reduction amounts to nearly 20 per cent, and is made for the sole purpose of lowering the cost of the goods to the interior jobber. Now observe the effect of this change on the position of the latter. With the

short haul or distributing rate from Hutchinson to Nickerson 9 cents, the same as before, the new 29 cent rate from the Missouri River makes the total charge to the interior jobber only 38 cents, while the cost to the Missouri River dealer on a continuous through shipment would be 41 cents. Here is the calculation worked out.

	Per 100 lbs.
Missouri River to Hutchinson (fifth class rate).....	29 cents
Hutchinson to Nickerson (fourth class rate).....	9 "
Total charge to Hutchinson dealer.....	38 "
Missouri River rate to Nickerson direct.....	41 "
Difference in favor of Kansas jobber.....	3 "

Thus a wonderful transformation has been effected. The Kansas jobber, who before was at a disadvantage of 4 cents per 100 lbs. as compared with the Missouri River jobber, now has an advantage of 3 cents per 100 lbs. To be sure the 7 cents a hundred pounds which the Kansas jobber gains the Kansas railroads lose, but in the estimation of the Commission that apparently is a matter of trifling importance. It is worth noting, however, as showing the lengths to which the Commission have gone, that as the result of the reduction the sum of the locals is actually less than the rate on a continuous shipment—that is, it is actually cheaper to ship to Hutchinson and then reship in broken lots to Nickerson than to ship direct to the point in question. It is proper to add that to points more remote than Nickerson the same advantage would not exist for the Kansas jobber. For instance, on shipments to Great Bend, 49 miles from Hutchinson, the sum of the locals even after the 7 cent reduction will still be somewhat greater than the through rate, but in this case as in the other the carriers lose the 7 cents per 100 lbs. In discussing the various methods for placing the Kansas dealers on an equality with those on the Missouri River, the Board argued that there were several ways of attaining the end. Either the distributing rates for short hauls could be lowered, they said, or the rates for long hauls could be raised, or the fifth class or commodity rates into the territory could be scaled down. Theoretically this is correct, actually it is not. The only practical method was that of reducing fifth class rates, precisely as the Board have done. It is true that rates for the long haul might be raised, but whoever heard of a Railroad Commission ordering an *advance* in rates? As for lowering the short haul rates, an alteration in that particular sufficient to effect the purpose sought would in many instances have involved the nearly total extinguishment of such rates. Take the short haul rate to Nickerson, for instance. Had the change of 7 cents per 100 lbs., which has been made in the fifth class rate, been made in this short haul charge, the latter would have been reduced from 9 cents to only 2 cents.

It is to be hoped that the Kansas Board will see their way clear to a modification of their order. The Board has on many previous occasions followed a conservative course. The mere desire to benefit Kansas jobbers should not influence it to persist in a step which will involve the carriers in serious loss. If the Kansas interior points were independent manufacturing or trading centres, and the rates in or out of such centres were greater than the rates at other independent centres, thus rendering competition impossible, there might be some justification for the action. But as the Kansas centres are obliged to get their goods from the Missouri River centres in any event, the action is equivalent to halting the goods on the way to the point of consumption for the purpose of allowing the Kansas jobber to make a profit on the operation.

Moreover, even under the advantage granted, the field of the interior jobber will be comparatively limited. We have seen that at a point 49 miles from Hutchinson his total charge will be somewhat greater than the through direct charge, notwithstanding the 7 cents reduction in his favor. As to points east from Hutchinson, the further east we get the nearer to the Missouri River we are. The Board admit this, and say that the "disparity of relation * * is due "in a measure to natural causes which cannot be overcome." But does not this express the situation generally of the Kansas centres? Why then seek to give an artificial advantage to such centres and put a profit into the pockets of the interior jobbers which comes wholly out of the pockets of the railroads and does not benefit the consumers? It is not contended that these centres had the trade before. On the contrary, it is expressly stated that the jobbing cities of the Missouri have had a monopoly of it hitherto. The effort is to transfer the trade to these centres by special and artificial means, a process which the Inter-State law at least does not sanction. A question of jurisdiction also comes up. Granting that the Kansas Board has authority in the case where the Missouri River point is within the State, the fact is that most of the Missouri River points are outside of the State, making the traffic inter-State business, over which the Board could exercise no control whatever.

RESULTS ON CHICAGO & NORTHWESTERN.

The fact that owing to the large crops and the prosperity of the farming industry, railroad operations in the Northwest are attended by very good results just now, gives unusual interest to the returns of the Chicago & Northwestern, which is one of the principal systems in that part of the country and whose management ranks among the best anywhere. The company furnishes regular monthly reports of gross earnings, but net earnings are given out only once a year in the annual report, except when as in this instance we are able to present a special statement. It follows, therefore, that while the course of the gross earnings is known, no information bearing on the net earnings has been available for the period since the close of the company's last fiscal year—that is, since May 31, 1891. We are able to-day to bring this information down to December 31, the close of the calendar year.

While the Chicago & Northwestern is of course deriving great advantages from the excellent grain yield in the country tributary to its lines, it is hardly so well situated as the Milwaukee & St. Paul as regards the spring wheat traffic from Minnesota and the Dakotas, the sections where the wheat crop was quite phenomenal the late season. The St. Paul has an advantage in that its lines run further north than do those of the Northwestern and gridiron the favored district more completely. At the same time the Northwestern has suffered from the falling off in the Lake Superior mineral ore traffic, an influence to which the St. Paul has not been subject. These circumstances will explain why the monthly gains in earnings by the Northwestern have not been quite so heavy as those of the St. Paul. Nevertheless, these gains have been of large proportions. Thus for October the increase in gross receipts was \$333,886, for November \$248,614, and for December \$398,501, making for the three months together nearly a million dollars. The gain by the St. Paul in the same quarter was about a million and three-

quarters. It is to be remembered, however, that the Northwest results do not include the earnings of the St. Paul & Omaha, and that this road has made large independent gains, having evidently been favored in a marked degree by the heavy yield of spring wheat. We have prepared a brief statement to show the gains on the combined roads, and find that treated in this way the improvement for the Northwest is hardly less striking than for the St. Paul. In October the Northwest & Omaha combined gained \$548,122; the gain for the St. Paul was but little more than that, or \$570,885. In November the first-mentioned roads gained only \$402,332, while the gain of the St. Paul reached \$563,176; but in December, when the St. Paul gained the remarkable sum of \$638,770, the gain of the Northwest and Omaha came within \$2,500 of the same amount, being \$636,297. Here are the figures in tabular form. The comparison is an interesting one.

	MONTHLY GAINS IN GROSS EARNINGS.			
	Northwest (4,273 miles).	St. Paul & Omaha (1,466 miles).	Both Roads (5,739 miles).	St. Paul (5,721 miles).
October.....	\$ 353,886	214,236	548,122	570,885
November.....	248,614	153,718	402,332	563,176
December.....	398,501	237,793	636,297	638,770
Total.....	\$81,901	605,750	1,586,751	1,772,831

The exhibit of net earnings for the Northwest which we have obtained does not include the operations of the Omaha, that road, as already said, being operated separately. The Omaha, as a result of the enlarged earnings shown above, increased the dividend on its preferred shares, the last semi-annual payment being made 3 per cent, as against the previous 2 per cent. The Northwest gets the benefit of this increase on its holdings of Omaha preferred shares, but as the higher dividend was not paid till January 1892 it does not count in the income statement to the end of December. Nor does the acquisition of the Milwaukee Lake Shore & Western affect the results any. That transaction is not entirely settled up yet, and, besides, the intention is to keep the accounts of that road separate and distinct, the same as in the case of the St. Paul & Omaha. The figures of net earnings, therefore, which we furnish cover the Northwest system proper of 4,273 miles, and as the mileage for the year preceding was 4,258, the comparison is for practically the same extent of road in both years.

It appears that though expenses were added to, as was natural under the increase in business, there has been a gain in net earnings in every recent month, amounting to \$163,055 in December, to \$99,411 in November, to \$212,831 in October, to \$79,466 in September, &c. In the following we show the aggregates of the gross and net earnings for the first six months, and the figures for each month after that to the end of the year.

	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
CHICAGO & NORTHWEST.				
First six months.....	12,221,748	12,301,256	3,371,846	3,484,405
July.....	2,569,028	2,466,740	781,116	738,266
August.....	2,750,178	2,680,151	1,036,109	947,830
September.....	3,188,473	3,036,516	1,452,747	1,373,291
October.....	3,282,402	2,948,516	1,511,252	1,298,421
November.....	2,795,286	2,546,672	1,138,993	1,039,582
December.....	2,588,676	2,190,175	981,093	818,038
Total.....	29,395,791	28,170,026	10,273,156	9,699,923

The change between the first half and the second half of the year is here strikingly brought out. At the end of the first six months both gross and net earnings stood slightly below those for the corresponding six months of 1890. At the end of the year—that is, for the full twelve months—we find an increase in the gross earnings of \$1,225,765 and an increase in the net earn-

ings of \$573,333, total gross earnings for 1891 being \$29,395,791, against \$28,170,026 for 1890, and \$26,185,281 for 1889, and total net earnings \$10,273,156, against \$9,699,923 for 1890 and \$9,877,571 for 1889. On the basis of these net earnings what was the amount left for the stock after deducting the charges for interest, sinking funds, &c? We have already said that the company's fiscal year ends May 31, but it is always interesting to have the results for a full period of twelve months especially where that period as in the present case covers the calendar year. As compared with 1890 the 1891 charge for interest was heavier on account of the issue of new bonds, and there was also an addition of \$210,000 to the sinking fund charges, so that notwithstanding the increase of \$573,333 in net earnings the balance for the stock in 1891 does not differ much from the balance for either of the two preceding years, being \$4,134,133 against \$4,062,526 and \$4,130,074 respectively in 1890 and 1889. After allowing for the usual dividends, a surplus of \$638,329 remains for 1891, against \$616,897 for 1890 and \$685,570 for 1889. Here is a comparison for the last four years.

	Twelve months ending Dec. 31.			
	1891.	1890.	1889.	1888.
CHICAGO & NORTHWEST.				
Miles road end of year.	4,273	4,258	4,250	4,250
Gross earnings.....	\$29,395,791	\$28,170,026	\$26,185,281	\$25,832,973
Expenses.....	19,122,635	18,470,203	16,307,710	17,152,521
Net earnings.....	10,273,156	9,699,823	9,877,571	8,680,454
Charges—				
Interest (less credits).	5,728,598	5,435,996	5,544,927	5,275,258
Sinking funds.....	410,425	201,301	202,570	58,000
Total.....	6,139,023	5,637,297	5,747,497	5,333,258
Balance for stock....	4,134,133	4,062,526	4,130,074	3,347,196
Dividends.....	3,445,804	3,445,629	3,444,504	3,430,079
Surplus.....	688,329	616,897	685,570	def 82,883

It should be understood that the above does not include the operations of the trans-Missouri lines, nor does it include the income from land sales. The result, then, is that from the operations of its railroad system the Northwest was able to pay in 1891 all its charges, contribute \$410,425 to sinking funds, pay the customary dividend of 6 per cent on its common shares and 7 per cent on the preferred shares, and yet have left over a balance or surplus of nearly \$700,000.

As the fiscal year of the company ends May 31, the first five months have been covered in the last annual report, where a surplus was shown of \$234,759 for the year. It will be desirable to see what the changes have been for the seven months of the new or current fiscal year. The earnings for the six months from July 1 to December 31 are shown in the table first above, so we only need the June figures to make up the seven months, as follows—

Increase in gross earnings for June.....	\$150,801
Increase July 1 to December 31.....	1,305,273
Total increase in gross for 7 months.....	\$1,456,074
Increase in net earnings for June	\$104,534
Increase July 1 to December 31.....	685,892
Total increase in net for 7 months.....	\$790,426

Stated in brief, gross earnings for the seven months of the current fiscal year record a gain of \$1,456,074 and net earnings a gain of \$790,426.

COTTON SUPPLY AND CONSUMPTION IN EUROPE

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1891" was issued in Liverpool on Monday of the current week, and by cable we have obtained all the results of interest it contains. In addition to the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, the

circular gives detailed estimates of imports, consumption &c. for the remaining nine months—the period from January 1 to September 30 1892.

With regard to the calendar year 1891 the figures show that there has been only a slight expansion in cotton manufacture in Great Britain, but that on the Continent the increase has been noticeable. The actual results for 1891 in bales of 400 lbs. are as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1891.

In 400 lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1 1891.....	204,000	279,000	483,000
Takings.....	4,136,000	4,604,000	8,740,000
Supply.....	4,340,000	4,883,000	9,223,000
Consumption.....	4,175,000	4,561,000	8,736,000
Stocks January 1 1892.....	165,000	319,000	484,000
Weekly consumption.....	80,288	87,769	168,057

It will be observed that the surplus stocks at the mills at the close of the year are estimated at only 1,000 bales (of 400 lbs.) greater than twelve months ago; in the interval, however, the visible supply has increased over 1,100,000 bales of ordinary weights. The foregoing statement presents the results for the year 1891 only; to bring out clearly the relation the figures for a number of years bear to each other we have compiled the following, which embraces the seasons from 1885 to 1891 inclusive.

Bales of 400 lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
Gr. Britain.						
1891.....	204,000	4,136,000	4,340,000	4,175,000	165,000	80,288
1890.....	193,000	4,152,000	4,315,000	4,141,000	204,000	79,834
1889.....	99,000	3,919,000	4,018,000	3,825,000	193,000	73,553
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887.....	190,000	3,817,000	4,007,000	3,717,000	290,000	71,481
1886.....	136,000	3,734,000	3,872,000	3,682,000	190,000	70,800
1885.....	247,000	3,236,000	3,483,000	3,347,900	136,000	64,365
Continent.						
1891.....	279,000	4,604,000	4,883,000	4,561,000	319,000	87,769
1890.....	179,000	4,481,000	4,660,000	4,381,000	279,000	84,250
1889.....	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888.....	473,000	3,522,000	3,935,000	3,848,000	147,000	74,000
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886.....	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
1885.....	308,000	3,237,000	3,545,000	3,294,000	251,000	62,743
All Europe.						
1891.....	483,000	8,740,000	9,223,000	8,736,000	484,000	168,057
1890.....	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889.....	246,000	8,072,000	8,318,000	7,946,000	372,000	152,803
1888.....	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886.....	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185
1885.....	555,000	6,473,000	7,028,000	6,641,000	387,000	127,108

The above demonstrates how much more rapid has been the growth in cotton manufacture on the Continent the past seven years than in Great Britain. In 1885 the former consumed 3,294,000 bales of 400 lbs. each, or an average of 62,743 bales per week, while in Great Britain the consumption was 3,347,900 bales, or 64,365 bales per week. Since then consumption has in both cases advanced steadily from year to year, but in greater ratio on the Continent than in Great Britain until in 1891 Continental consumption had risen to 4,564,000 bales of 400 lbs. each, or 87,769 bales per week, against 4,175,000 bales, or 80,288 bales per week, in Great Britain. In other words the Continent manufactured 1,622 bales less per week in 1885 but 7,481 bales more in 1891.

From the point of view of the manufacturer the year has not been a satisfactory one. The results of operations in Fall River as published in the CHRONICLE from time to time during the year furnish evidence of this fact so far as the United States is concerned. Reports from the various centres of manufacture on the Continent are of like tenor, and the exhibit made by

the mills in the Oldham district of Great Britain is likewise unfavorable. Our cable states that 93 corporations in the Oldham district show a combined profit of only £10,763, or but £115 per mill, which compares with £376,041 by 90 mills in 1890, or £4,173 per mill. The causes to which this condition of things must be ascribed were set forth in our Annual Cotton Crop Report and need not be repeated here; but it is well to state in passing that even the small margin of profit shown is due entirely to the result of operations in the first quarter of the year, the returns for later periods being as a rule quite unsatisfactory. The comparison of the profit per mill for 1891 with earlier years is shown in the following.

1891..93 Companies.....	Profit, £10,763.....	Per mill, £115
1890..90 ".....	376,041.....	4,178
1889..86 ".....	220,587.....	2,503
1888..85 ".....	250,332.....	2,952
1887..83 ".....	85,810.....	975
1886..90 ".....	61,718.....	685
1885..87 ".....	2,739.....	31
1884..60 ".....	Profit, 125,000.....	2,083

The exports of yarns and goods from Great Britain were some 42,000,000 lbs. less in 1891 than in the preceding year, and in fact smaller than in 1889. The details by months and quarters for 1891 and 1890 were given in the CHRONICLE of January 23, page 169.

Spinners' takings for the three months of the season since October 1 are as follows:

October 1 to January 1.	Great Britain.	Continent.	Total.
For 1891.			
Takings by spinners... bales	883,000	974,000	1,850,000
Average weight of bales, lbs.	483	472	480.0
Takings in pounds.....	423,254,000	459,723,000	882,982,000
For 1890.			
Takings by spinners... bales	1,016,000	1,051,000	2,067,000
Average weight of bales, lbs.	480	473	476.5
Takings in pounds.....	487,795,000	497,217,000	985,012,000

According to the above, the average weight of the deliveries in Europe is 480 pounds per bale to January 1 this season, against 476.4 pounds during the same time a year ago. Our dispatch also gives the full movement for this and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1.	1891.			1890.		
Sales of 400 lbs. each. 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	148.	326.	474.	76.	167.	243.
Takings to Dec. 1.....	1,053.	1,150.	2,203.	1,220.	1,243.	2,463.
Supply.....	1,231.	1,476.	2,707.	1,296.	1,410.	2,706.
Consumption 13 weeks.	1,066.	1,157.	2,223.	1,092.	1,131.	2,223.
Spinners' stock Jan. 1	165.	319.	484.	201.	279.	483.
Weekly Consumption, 00s omitted.						
In October.....	82.0	89.0	171.0	84.0	87.0	171.0
In November.....	82.0	89.0	171.0	84.0	87.0	171.0
In December.....	82.0	89.0	171.0	84.0	87.0	171.0

The foregoing shows that the weekly consumption is now 171,000 bales, of 400 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 165,000 bales during the month and are now 1,000 bales in excess of the same date last season.

The cable also brings us the details of Mr. Ellison's estimate of imports for the full season 1891-93. The results so far as American cotton is concerned are based on a yield of 8,250,000 bales. He allows for the United States and Canada 2,850,000 bales, leaving available for shipment to Europe 5,400,000 bales. The aggregate imports from all other countries are placed at 1,790,000 bales, which is a considerable decrease from the amount received in the previous season. This 1,790,000 bales

is made up of 900,000 bales from East India, 271,000 bales from Brazil, West Indies &c., 590,000 bales from Egypt and 29,000 bales from Smyrna &c. Reduced to pounds the foregoing estimates are as follows:

IMPORTS INTO EUROPE 1891-92.

	Bales.	Lbs.	Pounds
American.....	5,400,000	477	2,575,800,000
East Indian.....	900,000	394	358,200,000
Egyptian.....	590,000	702	414,100,000
Smyrna, &c.....	29,000	30	11,020,000
Brazil, West Indies, &c.....	271,000	213	57,723,000
Total.....	7,190,000	475.2	3,416,923,000
Bales of 400 lbs.....			8,512,000

As stated above these imports are for the full season 1891-92. Three months of the season having passed the actual figures for that time are obtainable, and by deducting them from the above we can arrive at the probable supply of cotton for the remainder of the season. Mr. Ellison has done this and furnishes the subjoined statement for the nine months, January 1 to October 1, comparison being made with the actual results for 1891.

	Imports.			
	Estimated year 1891-92.	Actual Oct. 1 to Dec. 31, '91.	To be received Jan. 1 to Oct. 1, '92.	Actual Jan. 1 to Oct. 1, '91.
American.....	5,400,000	2,392,000	3,008,000	3,465,000
East Indian.....	900,000	98,000	804,000	1,175,000
Egyptian.....	590,000	228,000	362,000	324,000
Smyrna, &c.....	29,000	9,000	20,000	20,000
Brazil, W. I., &c.....	271,000	55,000	216,000	251,000
Total.....	7,190,000	2,783,000	4,407,000	5,235,000
In bales of 400 lbs.....			5,101,000	6,012,000
Stock in European ports, bales 400 lbs.....			2,272,000	1,603,000
Stock at mills, bales 400 lbs.....			484,000	453,000
Total in bales 400 lbs.....			7,857,000	8,068,000
Consumption, 39 weeks (171,000 per week).....			6,669,000	6,545,000
Stock at ports and mills Sept. 30 1892.....			1,188,000	1,523,000
Of which at the mills.....			300,000	474,000
Leaving at the ports, bales of 400 lbs.....			888,000	1,079,000
In actual bales.....			850,000	1,024,000

As will be seen above, these estimates make the combined stocks at ports and mills on September 30 next 1,188,000 bales, of 400 lbs. each, a total 365,000 bales less than at the same date in 1891, but heavier than in former years.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The less rapid movement of cotton this year than last year in January has served to reduce to an appreciable extent the difference between the two years in the amount brought into sight. In fact, the margin, which at the end of December stood at 558,249 bales in favor of the current season, has now been narrowed down to 344,813 bales. Northern spinners have not added to their stocks so largely the past month as in 1891, and in consequence their aggregate takings for the season to date are only 42,319 bales greater than in 1890-91.

OVERLAND MOVEMENT TO FEBRUARY 1.

The gross movement overland during January has been only 188,046 bales, or 52,442 bales less than for the like period in 1891, and contrasted with 1890 there is an even greater falling off—90,241 bales—the totals in these two earlier years having been respectively 240,488 bales and 278,287 bales. For the season to date the excess over last year is 79,852 bales, and compared with 1889-90 it reaches 135,371 bales. The net for the month exhibits a loss of 42,868 bales from a year ago, but for the five months there is a gain of 72,974 bales. Contrasted with 1890 the decrease for the month reaches 54,958 bales, and the increase for the season 143,330 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1891-92.	1890-91.	1889-90.
Amount shipped—			
Via St. Louis.....	430,249	416,573	367,781
Via Cairo.....	239,664	210,711	257,285
Via Hannibal.....	144,073	77,23	51,060
Via Evansville.....	24,995	18,934	15,739
Via Louisville.....	129,793	145,279	91,983
Via Cincinnati.....	87,732	130,924	153,035
Via other routes.....	112,342	109,547	117,677
Shipped to mills, not included above.....	6,896	6,712	5,913
Total gross overland.....	1,195,744	1,115,892	1,060,373
Deduct—			
Overland to New York, Boston, &c.....	227,180	191,829	214,811
Between interior towns.....	44,364	79,916	49,613
Galveston, inland and local mills.....	319	6	
New Orleans, inland and local mills.....	15,300	8,390	22,904
Mobile, inland and local mills.....	33,285	28,36	24,683
Savannah, inland and local mills.....	938	742	275
Charleston, inland and local mills.....	4,972	4,952	12,150
N. Carol's ports, inland and local mills.....	513	802	794
Virginia ports, inland and local mills.....	7,518	12,422	17,218
Total to be deducted.....	334,389	327,511	342,348
Leaving total net overland*.....	861,355	788,381	718,025

* This total includes shipments to Canada by rail, which since September 1 in 1891-92 amounted to 34,953 bales, in 1890-91 were 37,678 bales and in 1889-90 were 34,493 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland movement the net receipts at the ports have been of less volume during January than in the same month of the two preceding years. The receipts have been 665,162 bales, which compares with 859,979 bales in 1891 and 700,909 bales in 1890. The falling off has been mainly in the Atlantic States, but Galveston is the only port exhibiting heavier receipts in January this year than last year. Foreign exports for the month have been 660,608 bales against 744,945 bales last year and 595,281 bales in 1890, and the aggregate for the season to date is 3,765,864 bales, or 282 bales less than in 1890-91. Port stocks have suffered a reduction of 71,774 bales during January, but are 363,258 bales greater than the same date last year.

Movement from Sept. 1 1891 to Feb. 1 1892.	Receipts since Sept. 1 1891.		Receipts since Sept. 1 1890.		EXPORTS SINCE SEPT. 1 1891, TO—				Stocks Feb. 1 1892.
	Sept. 1 1891.	Sept. 1 1890.	Sept. 1 1891.	Sept. 1 1890.	Great Britain*	France.	Continent.	Total.	
Galveston.....	948,353	839,609	553,439	49,280	64,431	667,690	79,273		
El Paso, &c.....	27,394	18,039				27,000			
New Orleans.....	1,821,119	1,572,174	607,405	294,399	351,139	1,325,914	458,388		
Mobile.....	210,911	249,043	31,593				34,59		
Florida.....	22,798	33,759							
Savannah.....	835,200	879,239	166,493	25,601	304,519	306,947	108,083		
Brunswick, &c.....	137,572	154,391	80,829	4,49		85,778	6,947		
Charleston.....	404,807	876,143	142,913	5,55	129,626	276,000	70,741		
Port Royal, &c.....	1,810	625							
Wilmington.....	141,061	166,183	55,926		44,485	100,443	12,311		
Washington.....	1,997	3,403							
Washing'ton, &c.....	408,336	500,098	115,059	7,90	21,569	144,537	53,544		
West Point.....	248,472	265,942	78,936			12,383	91,371	4,081	
Newport News, &c.....	30,029	55,735	13,764	2,54			14,312	3,914	
New York.....	49,505	57,880	251,240	16,970	113,899	391,909	390,186		
Boston.....	72,837	59,418	145,589		4,1	149,640	20,000		
Baltimore.....	55,881	42,736	60,022	5,245	61,810	127,077	18,577		
Philadelphia, &c.....	48,977	31,803	11,019		80	11,8	13,000		
Total 1891-92.....	5,486,461		2,317,279	412,862	1,045,703	3,765,844	1,273,317		
Total 1890-91.....		5,297,925	2,181,893	418,280	1,215,973	3,796,146	910,069		
Total 1889-90.....			4,062,425	2,033,718	451,924	1,138,178	2,593,560	697,861	

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1891-92.	1890-91.	1889-90.
Receipts at the ports to Feb. 1.....bales.	5,486,461	5,297,925	4,924,325
Net shipments overland during same time.....	861,355	788,381	718,025
Total receipts.....bales.	6,347,816	6,086,306	5,642,350
Southern consumption since September 1.....bales.	314,000	291,000	270,000
Total to Feb. 1.....bales.	6,661,816	6,377,306	5,912,350

The amount of cotton marketed since September 1 in 1891-92 is thus seen to be 265,513 bales more than in 1890-91 and 691,369 bales greater than in 1889-90. To

determine the portion which has come into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 1 1892 as above.....bales.	6,641,819
Stock on hand commencement of year (Sept. 1, 1891) —	
At Northern ports.....	142,160
At Southern ports.....	86,524 — 228,684
At Northern interior markets.....	2,768 — 231,452
Total supply to February 1 1892.....	6,873,271
Of this supply there has been exported	
to foreign ports since Sept. 1 1891.....	3,765,804
Less foreign cotton included.....	7,060 — 3,758,804
Sent to Canada direct from West.....	38,953
Burnt North and South.....	1,689
Stock on hand end of month (Feb. 1 1892) —	
At Northern ports.....	441,702
At Southern ports.....	831,615 — 1,273,317
At Northern interior markets.....	8,999 — 5,081,762
Total takings by spinners since Sept. 1 1891.....	1,791,509
Taken by Southern spinners.....	314,000
Taken by Northern spinners since Sept. 1 1891.....bales	1,477,509
Taken by Northern spinners same time in 1890-91.....	1,433,190
Increase in takings by Northern spinners this year.....bales.	42,319

The above indicates that Northern spinners had up to February 1 taken 1,477,509 bales, an increase over the corresponding period of 1890-91 of 42,319 bales and a gain over the same period of 1889-90 of 73,053 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Feb. 1, compared with previous years.

	1891-92.	1890-91.	1889-90.
Total marketed, as above.....bales.	6,641,819	6,376,306	5,950,459
Interior stocks in excess of Sept. 1.	513,700	434,400	331,440
Total in sight.....bales.	7,155,519	6,810,706	6,281,899

This indicates that the movement up to February 1 of the present year is 344,813 bales more than in 1890-91 and 903,629 bales greater than in 1889-90.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1891-92.	1890-91.	1889-90.	1888-89.
September.....	826,932	860,274	635,770	430,249
October.....	2,026,205	1,723,759	1,623,448	1,502,249
November.....	1,927,889	1,615,981	1,633,028	1,512,609
December.....	1,622,475	1,645,229	1,568,921	1,540,816
January.....	752,027	965,463	770,523	766,566
Total 5 months.....	7,155,519	6,810,706	6,281,899	5,752,489
Balance season.....	1,844,812	1,061,836	1,182,592	
Total crop.....	8,655,518	7,313,726	6,935,082	

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five months ending Feb. 1 1892.		Same period in 1890-91.		Same period in 1889-90.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	975,647	509,970,687	522.70	529.11	525.02	
Louisiana.....	1,821,119	902,910,800	495.80	499.80	495.05	
Alabama.....	210,941	105,048,618	498.00	508.00	497.00	
Georgia.....	995,568	483,358,220	485.51	496.43	486.86	
South Carolina.....	406,117	198,745,537	489.38	493.80	480.00	
Virginia.....	686,834	338,945,711	493.49	490.33	495.44	
North Carolina.....	143,058	70,938,156	495.80	497.84	488.06	
Tennessee, &c.....	1,402,533	708,981,792	501.03	508.00	500.00	
Total.....	6,641,819	3,316,869,521	499.39	503.49	496.65	
Including Florida.....						

It will be noticed that the movement up to February 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 499.39 lbs. per bale, against 503.49 lbs. per

bale for the same time in 1890-91 and 496.65 lbs. in 1889-90.

DRY GOODS TRADE IN JANUARY.

The market during the past month has been characterized by a dull tone, owing to the general absence of a spot demand of any consequence, but a considerable amount of business has nevertheless been transacted, orders by mail and wire proving regular if not extensive. Brown and bleached cottons were generally steady in price, some leading makes of the latter being advanced slightly early in the month, making part recovery of the decline in December. Colored cottons have ruled firm and bleached and dyed flat-fold cambrics have, in sympathy with print cloths, improved in value 1-16c. to 1/8c. per yard. Indigo-blue prints and shirtings have also, from the same cause, been advanced 1/8c. per yard for leading makes. Standard prints and ginghams were generally in quiet request at first hands. Print cloths have been in a strong position all the month, with more buyers than sellers as a rule, and 64 squares were in the last week raised to 3 1/8c. per yard. The jobbing trade ruled inactive on the spot, but a large order business has been done in wash fabrics with printed cotton goods toward the close of the month moving more freely. Collections are satisfactory except in some sections of the South, where there is now an accumulation of overdue accounts.

JANUARY.	1892.					1891.				
	Cotton low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	5-4d. sheet-ings.	Cotton low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	5-4d. sheet-ings.
1.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
2.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
3.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
4.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
5.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
6.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
7.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
8.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
9.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
10.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
11.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
12.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
13.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
14.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
15.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
16.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
17.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
18.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
19.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
20.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
21.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
22.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
23.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
24.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
25.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
26.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
27.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
28.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
29.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
30.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4
31.	8 1/8	3 00	7 1/4	7 1/4	6 1/4	8 1/8	3 00	7 1/4	7 1/4	6 1/4

The above prices are — For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

REVIEW OF PRICES IN JANUARY— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.			RAILROADS.			RAILROADS.		
	Low.	High.		Low.	High.		Low.	High.
Albany Susquehanna.....	161	162	Ches. & O., Vol. Tr. cert.	24 1/2	28	Do do lat. pref.	59	64 1/2
Atchafalpa Top. & S. Fe.	40 1/2	46 1/2	Do do 2d pref.	38 1/2	44 1/2	Chicago & Alton.....	139 1/2	142
Atlantic & Pacific.....	5	5 1/2	Do do pref.	163	163	Do do pref.	120 1/2	128
Balt. & Ohio S. W. pf.	5	6	Chic. Burl. & Quincy.	100 1/2	110 1/2	Chic. & East Ill.....	67 1/2	70
B. & O. S. W. pf.	125	130	Chic. & East Ill.....	98	103	Chic. Mil. & St. Paul.	77 1/2	83 1/2
Brooklyn Elevated.....	101 1/2	102	Chic. & Rock Island.....	8 1/2	94 1/2	Chic. & Northwest.....	141 1/2	145 1/2
Buff. Roch. & Pittsb.	38 1/2	43 1/2	Chic. St. P. Minn. & O.	44	50 1/2	Do do pref.	108 1/2	114 1/2
Burl. & N. Y. A. L. pf.	31	32	Chic. & St. L.	70 1/2	76			
Can. Pac. & N. W.	36	40						
Canadian Pacific.....	8 1/2	94 1/2						
Canada Southern.....	58 1/2	62						
Cedar Falls & Minn.....	7 1/2	7 1/2						
Central of N. Jersey.....	111 1/2	117 1/2						
Central Pacific.....	32 1/2	35						
Char. Col. & Aug.....	32	32						

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Ch. Clin. & St. L. p.	95	98		Richmond Ter. pref.	60	73 1/2	
Cleveland & Pitts.	130	154		Rio Grande Western.	38	41	
Col. Rock. Val. & Tol.	29 1/2	32 1/2		Do pref.	70	71 1/2	
Do pf. & sub. p.	68	71		Rome Water & Oed.	110	112 1/2	
Delaware & Hudson.	122 1/2	127		St. Jos. & Gd. Isd.	9	9 1/2	
Del. Lack. & Western.	138 1/2	147		St. L. Alt. & T. H.	32 1/2	33 1/2	
Den. & Rio Grande.	17	19 1/2		Do pref.	132	132	
Do pref.	45	51 1/2		St. L. & S. F. 1st pref.	70 1/2	70 1/2	
Des Moines & Ft. D.	7 1/2	8 1/2		St. Louis Southw.	9 1/2	1 1/2	
Do pref.	19 1/2	20		Do pref.	18 1/2	22 1/2	
*Dul. S. S. & Atl.	6 1/2	7 1/2		St. Paul & Duluth.	44 1/2	48 1/2	
Do	15	16 1/2		Do pref.	103	106	
E. Tenn. Va. & Ga. Ry.	7 1/2	9 1/2		St. Paul Minn. & Man.	112 1/2	110 1/2	
Do 1st pref.	46	51 1/2		South Carolina.	3 1/2	4 1/2	
Do 2d pref.	14 1/2	19 1/2		Southern Pacific Co.	3 1/2	4 1/2	
Eliz. Lex. & B. S.	17	19 1/2		Texas & Pacific.	12	14 1/2	
Evansv. & Terre H.	x1 9 1/2	124		Tel. Ann. A. & No. M.	23 1/2	27 1/2	
Flint & Per. Marq'te.	25	27 1/2		Toledo & Ohio Cent.	46	48	
Do pref.	82	85 1/2		Do pref.	83	83	
*Georgia Pacific.	7	7		*Tol. Peoria & West'n	17 1/2	20	
Great North'n. pref.	119	124 1/2		*Tot. St. L. & K. C.	8 1/2	15	
Green Bay & St. P.	10 1/2	12 1/2		Do pref.	23	23	
*Hous. & T. C.	4	4		Union Pacific.	45 1/2	59 1/2	
Illinois Central.	167 1/2	119		Union Pac. D. & G.	20	25	
do local. line	92	94		United S. J. R. R. & C.	22 1/2	22 1/2	
Iowa Central.	124 1/2	154		Wabash.	12 1/2	15 1/2	
Do pref.	46	52 1/2		Wheel. & L. Erie.	36	40 1/2	
Kanawha & Mich.	12	14		Do pref.	76 1/2	80 1/2	
Kings & Port.	10 1/2	10 1/2		Wisconsin Cent. Co.	18	21 1/2	
Lake Erie & West'n	204 1/2	237 1/2		EXPRESS.			
Do pref.	694 1/2	741 1/2		Adams.	147	150	
Lake Shore.	120	121 1/2		American.	116 1/2	117 1/2	
Long Island.	95	97 1/2		United States.	48	54	
Louisiana & Mo. Riv.	13	13		Wells, Fargo & Co.	149	145	
Louisville & Nashv.	73 1/2	84 1/2		COAL AND MINING.			
Louisv. N. Alb. & Chi.	26	31		American Coal.	85	85	
Lou. St. L. & Tex.	14 1/2	18 1/2		Colorado Coal & Iron	33 1/2	39 1/2	
Manhattan consol.	104	119		Col. & Mack. C. & I.	15	18 1/2	
Marq'te H. & Ont.	15	15		Hannibal Mining.	11 1/2	11 1/2	
Mexican Central.	194	237 1/2		Maryland Coal.	24 1/2	29 1/2	
Mexican Nat. Certs.	5	5		Minnesota Iron.	75	82	
Michigan Central.	104	109 1/2		Missouri Cent. Coal.	10 1/2	11 1/2	
Milw. L. S. & W.	93 1/2	93 1/2		Ontario Silver Min.	4 1/2	4 1/2	
Do	133	135		Quekessilver Mining.	4	4	
Minneapolis & St. L.	9	10 1/2		Do pref.	22	22 1/2	
Do pref.	204 1/2	24		Tenn. Coal & Iron.	40 1/2	47 1/2	
Mo. Kan. & Texas.	14 1/2	20 1/2		Do pref.	97	97	
Do pref.	29	33 1/2		VARIOUS.			
Missouri Pacific.	59	65 1/2		Am. Cotton Oil Co.	33 1/2	37 1/2	
Mobile & Ohio.	31 1/2	42 1/2		Do pref.	63 1/2	70	
Morris & Essex.	143 1/2	145		American Dist. Tel.	53	64	
Nash. Chatt. & St. L.	84	99		*Am. Sugar Refin. Co.	7 1/2	8 1/2	
*New York & N. E.	15	17		Do pref.	90	94 1/2	
N. Y. Cent. & Hud. R.	112 1/2	116 1/2		Amer. Tel. & Cable.	80	82 1/2	
N. Y. Chic. & St. Louis	19	22 1/2		Amer. Tel. Co. pref.	86	99	
Do 1st pref.	78 1/2	81 1/2		Brunswick Co.	10	14	
Do 2d pref.	39 1/2	45		Chicago Gas Comp'y.	71 1/2	80	
N. Y. & Harlem.	25 1/2	25 1/2		Chic. Junction Ry.	75	79 1/2	
N. Y. Lack. & West.	108 1/2	110 1/2		Do pref.	80 1/2	81 1/2	
N. Y. Lake Erie & W.	203 1/2	243 1/2		Cit'n' Gas of B'klyn	94 1/2	102	
Do pref.	703 1/2	757 1/2		Commercial Cable.	143	151 1/2	
N. Y. & New England	4 1/2	4 1/2		Consolidated Gas Co.	102	111 1/2	
N. Y. & Nor. r. r.	17 1/2	22		Dis. & Cst. Fed. C.	82	87 1/2	
N. Y. N. H. & Hart.	224	227 1/2		Ed'n Gen. Electric.	88 1/2	98	
N. Y. Ont. & West.	157 1/2	22		Laclede Gas, St. L.	20 1/2	21 1/2	
*N. Y. Pa. & Ohio.	1	1 1/2		Do	62	64	
Do pref.	1 1/2	4		Manhattan Beach.	3 1/2	3 1/2	
N. Y. Susq. & West.	10 1/2	13		*Mex. Nat. Co. str. Co.	12 1/2	14	
Do pref.	41 1/2	50 1/2		National Cordage.	83 1/2	99 1/2	
Norfolk & Western.	16	18		Do pref.	100	111	
Do pref.	49 1/2	56		*National Lead Trust	12 1/2	21	
Northern Pacific.	13	20 1/2		*National Lead Co.	31	39	
Do	69 1/2	74 1/2		Do pref.	81 1/2	85	
Ohio & Mississippi.	24	24		National Linseed Oil.	27	27	
Ohio South r.	19	23		North American Co.	15 1/2	18 1/2	
Oregon Ry. & Nav. Co.	85	94 1/2		Oregon Improv'm't.	20 1/2	20 1/2	
Oreg. Sh. L. & U. N.	1 1/2	3 1/2		Do	65	65	
Peo. Decat. & E. Vile.	19 1/2	22 1/2		Pacific Mail.	35 1/2	40 1/2	
Peoria & E. St. R.	15	15 1/2		Philadelphia Co.	30	32	
Phila. & Read cert.	34	42 1/2		P. Lorillard Co. pref.	114	118	
P. C. C. & St. L.	203 1/2	206 1/2		Pipe Line Trust.	89 1/2	94 1/2	
Do pref.	6 1/2	6 1/2		*Post. Tel. Cable Co.	97	97	
Pittsb. Ft. W. & Chic.	153	154 1/2		Pullman Palace Car.	184	184	
Do special.	141 1/2	141 1/2		Silver Bullion cert.	91	95 1/2	
Pitts. & W. pf. r. r.	39 1/2	43		Western Pac. Land Tr.	15	15	
R. R. & S. R.	164	170		Texas Union Tel.	82	85 1/2	
Richmond Terminal.	13 1/2	17 1/2					

* Unlisted.

RANGE OF GOVERNMENT BONDS IN JANUARY.

	4 1/2, 1891	4 1/2, 1907	4 1/2, 1907	5, c. 1898	6 1/2, c. 1898
Opening...	107 1/2	117 1/2	117 1/2	116	118 1/2
Highest...	107 1/2	117 1/2	117 1/2	116	118 1/2
Lowest...	100	116	116 1/2	116	118 1/2
Closing...	100	116	116 1/2	116	118 1/2

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JANUARY.

	Low.	High.		Low.	High.
Alabama Class A.	102 1/2	102 1/2	So. Car. Brown cons.	97 1/2	97 1/2
Do Do B.	105 1/2	105 1/2	Tenn. new settl. 6s.	105	106
Currency fundg. 4s.	x95 1/2	95 1/2	3s.	69 1/2	69 1/2
Dist. of Cal. 3 1/2 cons.	113	114 1/2	3s small.	67 1/2	67 1/2
Louisiana cons 4s.	85	86 1/2	Virginia 6s deferred.	84 1/2	94
N. Carolina 1919 6s.	123	123	6s trust receipts.	84 1/2	84 1/2
Consol. 4s.	97	97 1/2	6s tr. rec. stamped.	84 1/2	84 1/2
Spec'd tax tr. recs.	5 1/2	5 1/2			

The daily posted rates for 60 days and demand sterling exchange in January are given below.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JAN., 1892.

Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.
1.	4 1/2	H	13.	4 1/2	4 1/2	25.	4 1/2	4 1/2
2.	4 1/2	4 1/2	14.	4 1/2	4 1/2	26.	4 1/2	4 1/2
3.	4 1/2	4 1/2	15.	4 1/2	4 1/2	27.	4 1/2	4 1/2
4.	4 1/2	4 1/2	16.	4 1/2	4 1/2	28.	4 1/2	4 1/2
5.	4 1/2	4 1/2	17.	4 1/2	4 1/2	29.	4 1/2	4 1/2
6.	4 1/2	4 1/2	18.	4 1/2	4 1/2	30.	4 1/2	4 1/2
7.	4 1/2	4 1/2	19.	4 1/2	4 1/2	31.	4 1/2	4 1/2
8.	4 1/2	4 1/2	20.	4 1/2	4 1/2			
9.	4 1/2	4 1/2	21.	4 1/2	4 1/2			
10.	4 1/2	4 1/2	22.	4 1/2	4 1/2			
11.	4 1/2	4 1/2	23.	4 1/2	4 1/2			
12.	4 1/2	4 1/2	24.	4 1/2	4 1/2			

DEBT STATEMENT JANUARY 30, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business January 30, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% F'd Loan, 1891					
Continued at 2 p.c.	Q.-M.	\$250,000,000	\$25,961,500	\$.....	\$25,961,500
4s. F'd Loan, 1897	Q.-J	710,827,500	483,909,150	75,867,000	559,776,150
4s. Ref'd 2d Cert'd's.	Q.-J.	40,012,750	.....	.....	87,000
Aggregate excl'd'd.					
B'ds to Pac. R.R.		1,030,450,250	500,278,850	75,867,000	585,027,850

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31, 1891.	Jan. 30, 1892.
Paaid Loan of 1891, matured September 2, 1891.	\$3,938,150 00	\$2,372,360 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	1,591,100 25	1,593,940 25

Aggregate of debt on which interest has ceased since maturity.....\$1,633,310 25 \$3,965,300 25

DEBT BEARING NO INTEREST.

Legal tender notes.	\$316,881,016 00
National bank notes.	56,947 50
Redemption account.	21,350,376 75
Free gold currency.	415,281 97 1/2
Less amount estimated as lost or destroyed.	6,37,394 00
Aggregate of debt bearing no interest.	\$344,727 15

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$17,468,810	\$183,178,950	\$180,665,760
Silver certificates.	6,216,320	326,178,307	3,335,548
Currency certificates.	90,000	18,750,000	16,550,000
Treasury notes of 1890.	5,514,881	70,438,819	81,553,000
Aggregate of certificates.	\$29,090,011	\$478,115,526	\$405,442,310

RECAPITULATION.

Classification of Debt.	Jan. 30, 1892.	Dec. 31, 1891.	Increase or Decrease.
Interest-bearing debt.	\$585,027,850 00	\$55,026,976 00	\$1,710 00
Debt on which int. has ceased.	3,965,300 25	4,033,310 25	D. 67,009 00
Debt bearing no interest.	344,727 15	386,321,035 35	D. 1,32-922 20
Aggregate of interest and non-interest bearing debt.	973,956,294 11	955,951,946 61	D. 1,895,022 50
Certificates and notes offset by an equal amount of cash in the Treasury.	655,423,412 00	577,143,559 00	1,98,280,153 00
Aggregate of debt, including certificates and notes.	1,579,402,706 11	1,533,125,905 61	1,23,284,500 50

CASH IN THE TREASURY.

Gold—Coin.	\$199,454,174 71
Silver—Bullion.	84,260,728 50
Subsidiary coin.	13,444,841 85
Bars.	57,409,641 04
Paper—Legal tender notes (old issues).	15,264,524 84
Treasury notes of 1890.	5,514,881 00
Gold certificates.	17,468,810 00
Silver certificates.	6,216,320 00
Currency certificates.	90,000 00
National bank notes.	6,028,385 92
2 1/2%—sinks, interest and coupons paid, awaiting reimbursement.	714,456 02
Minor coin and fractional currency.	307,148 77
Dep sit in nat'l b'k deposit aries—gen'l acct.	15,932,703 77
Disbursing officers' balances.	5,911,619 25
Aggregate.	\$778,790,871 71

DEMAND LIABILITIES.

Gold certificates.	\$180,665,760 00
Silver certificates.	326,178,307 00
Currency certificates.	16,550,000 00
Treasury notes of 1890.	81,553,000 00
Fund for redemp. of uncurrent nat'l bank notes.	5,661,778 78
Outstanding checks and drafts.	4,234,855 02
Disbursing officers' balances.	25,695,257 92
Acrey accounts, &c.	6,407,052 91
Gold reserve.	\$100,000,000 00
Net cash balance.	\$1,368,459 54
Aggregate.	\$778,790,871 71
Cash balance in the Treasury December 31, 1891.	184,574,126 50
Cash balance in the Treasury January 30, 1892.	181,368,459 54
Decrease during the month.	\$2,205,667 96

Monetary-Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 23, 1892.

The directors of the Bank of England on Thursday reduced their rate of discount from $3\frac{1}{2}$ per cent, at which it has stood for six weeks, to 3 per cent. The change had been expected for three or four weeks, and apparently the directors hesitated only because they feared that the withdrawals of gold would become inconveniently large. Now, however, the probability of withdrawals has become much less, while the Bank has grown stronger. Its reserve exceeds $14\frac{3}{4}$ millions sterling, being nearly 40 per cent of its total liabilities, and the coin and bullion considerably exceed $23\frac{1}{4}$ millions sterling and are likely to increase. Coin is coming back from the circulation in large amounts.

Speculation is very quiet here and trade is inactive; indeed there is depression in several important industries, more particularly in the cotton trade, in the mineral oil trade and in some branches of the iron trade. Therefore the demand for banking accommodation for purely trade purposes is small, and it appears likely in consequence that the return of coin from the circulation, always large in the spring, will be larger than usual this year. The outside market, too, is very well supplied with funds, while bills are exceedingly scarce. On Wednesday the rate of discount in the open market was little better than $1\frac{3}{4}$ per cent, or just half of the Bank of England rate. Evidently it was useless to keep up the latter at $3\frac{1}{2}$ per cent. It is hoped now that the Bank of England will be able to make the 3 per cent rate effective, for in the present quarter a much larger proportion of the taxes than in any other quarter of the year is got in, with the result that exceptionally large sums are transferred from the outside market to the Bank of England.

The silver market continues very quiet. At the beginning of the week the price of the metal was 43d. per ounce, but on Tuesday it fell to 42 9-16d. per ounce. At the moment there is but little demand either for India or the Continent; but it seems probable that the Indian demand will increase during the next few months. The Indian money market for fully a year has been exceptionally quiet, rates being lower than for a long time. But on Wednesday the Bank of Bombay and the Bank of Bengal raised their rates of discount from three per cent to four per cent. If rates continue to rise there will, as a matter of course, be an increased demand for silver, and that may put up the price considerably.

Business on the Stock Exchange continues very small and very dull. Wednesday being the day fixed for the funeral of the Duke of Clarence the Stock Exchange was closed, and consequently both on Monday and Tuesday operators here were unwilling to increase their risks, the disposition being rather to sell than to buy. In the American market prices continued to decline on Saturday, Monday and Tuesday; and owing to the alarming rumors from New York of the probability of war with Chili as well as the breaking up of the Western Traffic Association, it was feared here that a great break might occur. In consequence of the recovery in New York, however, on Wednesday, a better feeling has returned, but as yet business has not increased as was expected. If, however, New York continues strong there seem to be grounds for anticipating a considerable increase in business. The payment of interest and dividends during the present month is very large. At last investment business has decidedly increased, and the probability is that speculative business will grow also.

At the same time, fears are returning of difficulties in Paris. For a long time it has been pointed out in this correspondence that Portugal was insolvent, and that before very long she would have either to cease paying interest altogether or to make a compromise with her creditors. Her total debt nearly approaches 150 millions sterling, involving an annual charge of about $4\frac{1}{4}$ millions sterling, or rather more than half the entire revenue of the kingdom. Her credit being gone, she is unable to borrow abroad; and now that she has disposed of the Tobacco Monopoly, she has no assets to sell, unless she decides upon getting rid of her Indian and African possessions. The revelations concerning the Royal Portuguese Railway first caused the resignation of the late Finance Minister, and then compelled the entire ministry to break up. The new Cabinet has announced that its task will be the reorganization of the finances and the reconstitution of the credit of the country. In a statement made on Monday in the Cortes by

the new Prime Minister it was announced that the public creditors will have to make sacrifices. A hope, indeed, was expressed that the foreign bondholders will not have to share in the loss, but very few attach importance to that. It is clear that if there is to be a final settlement of the debt the foreign bondholders will have to make sacrifices. Even the most sanguine do not believe that Portugal can pay more than 2 per cent on her debt, or say three millions sterling annually. As a natural consequence, the price of the bonds has fallen nearly to 28. Portuguese securities are chiefly held upon the Continent, and very large amounts of them are still in the hands of the great bankers of Paris and Berlin, and naturally it is apprehended that the difficulties, both in Paris and Berlin, will be seriously increased. Matters do not look well, either, in Spain; fresh banking failures are continually occurring in Italy, and the famine in Russia is growing worse and worse.

During the week three railway dividends have been announced. The North-Eastern, one of the greatest of our railway companies, declares a dividend three-fourths per cent lower than twelve months ago. Its traffic is chiefly mineral. The two other companies, however, announce increased dividends, one 1 per cent and the other one-half per cent higher than at this time last year. Upon the whole, the dividends so far announced are better than was generally looked for.

Trade in this country continues very quiet. The fall in cotton and the decline in the demand for India and the Far East generally are seriously affecting Lancashire. The mineral oil trade in Scotland is also depressed because of the increased production of the Standard Oil Company. And there are complaints too of some branches of the iron trade. The wheat trade is somewhat stronger, though there is little change in price, owing to the large receipts.

On Thursday afternoon Mr. Goschen's currency proposals were discussed at a meeting of the London Chamber of Commerce. It was unanimously agreed that the metallic reserves of the country are insufficient and ought to be increased, but a motion approving of the issue of £1 notes was defeated by a large majority, an amendment calling for full parliamentary inquiry being carried instead. Here in London there is a very strong dislike of £1 notes, and even if they were issued they probably would not be taken here. But those who are in the best position to judge, think that they would be taken in the great manufacturing districts of the north of England. However, the discussion shows that strong opposition will be offered to the proposals of the Chancellor of the Exchequer.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
Circulation	25,639,715	21,231,755	23,839,929	23,446,199
Public deposits	6,217,221	5,929,298	5,977,291	4,999,471
Other deposits	39,733,491	32,681,139	22,833,453	25,411,549
Government securities	11,661,838	9,453,543	14,323,289	14,561,137
Other securities	28,739,239	39,492,817	29,816,354	19,985,149
Reserve	11,783,694	17,954,189	11,681,327	13,992,162
Coin and bullion	23,269,319	21,826,244	19,241,247	21,238,292
Prop. assets to liabilities per ct.	35 $\frac{1}{2}$	43 15-16	35 $\frac{1}{2}$	45 $\frac{1}{2}$
Bank rate	3 (Jan. 21.)	3 $\frac{1}{2}$ (Jan. 22.)	3	3 $\frac{1}{2}$
Consols 2 $\frac{1}{2}$ per cent	95 13-16	97 5-16	97 3-16	99 $\frac{1}{2}$
Clearing-House returns	149,740,999	141,637,999	139,938,999	133,917,999

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	32,483,890	24,229,622	23,056,661	26,405,676
Barley	10,904,426	10,655,079	7,958,612	9,909,745
Oats	6,231,523	5,750,456	5,801,486	7,025,573
Peas	1,310,657	781,500	701,743	867,256
Beans	1,586,995	1,254,873	1,466,537	1,113,777
Indian corn	7,558,624	10,919,268	11,492,985	9,066,463
Flour	6,747,638	5,683,193	6,994,117	6,136,640

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat cwt.	32,483,890	24,229,622	23,056,661	26,405,676
Imports of flour	6,747,638	5,683,193	6,994,117	6,136,640
Sales of home-grown	13,213,544	16,193,142	21,921,414	14,257,033
Total	52,445,272	46,110,957	51,982,492	46,799,349

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 35s.	64.	32s. 9d.	30s. 2d.	30s. 2d.
Average price, season	36s. 8d.	32s. 2d.	30s. 0d.	32s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	2,318,009	2,175,000	1,671,009	1,901,000
Flour, equal to qrs.	412,000	365,000	347,000	282,000
Maize	397,000	420,000	414,000	412,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	42	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16
Consols, new, 2 1/2 per cts.	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16
do for account.....	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16
French rentes (in Paris) fr.	95 3/32	95 3/32	95 3/32	95 3/32	95 3/32	95 3/32
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	93 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2
Chic. Mil. & St. Paul.....	82 3/4	82 3/4	81 1/4	81 1/4	81 1/4	80 3/4
Illinois Central.....	112 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
Lake Shore.....	126	126	125 1/2	126	126 1/4	126 1/2
Louisville & Nashville.....	76 3/4	76 3/4	75 1/2	76 1/2	75 1/2	75 1/2
Mexican Central 4s.....	73 1/4	73 1/4	72 1/2	72 1/2	72 1/2	72 1/2
N. Y. Central & Hudson.....	118 1/4	118 1/4	117 3/4	118 1/4	117 3/4	117 3/4
N. Y. Lake Erie & West'n	32	31 1/2	31 1/2	31 1/2	30 3/4	31 1/2
do 2d cons.....	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
Norfolk & Western, pref.	50 3/4	50 3/4	50 3/4	51	50 3/4	51 1/4
Northern Pacific pref.....	69 1/2	69 1/2	68 1/2	69	68 1/2	69
Pennsylvania.....	57 1/2	57 3/4	57 3/4	57 1/2	57 1/2	57 1/2
Philadelphia & Reading.....	21 1/2	21 1/2	21 1/2	21	20 3/4	21 1/2
Union Pacific.....	49 3/4	49 3/4	47 1/4	48 1/4	47 1/4	47 1/4
Wabash pref.....	31 1/4	31 1/4	30	30 3/4	30 3/4	30 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,690—The First National Bank of Caldwell, Idaho. Capital, \$50,000. Howard Sebree, President; Walter R. Sebree, Cashier.

4,691—The Fourth National Bank of Columbus, Georgia. Capital, \$150,000. T. E. Blanchard, President; Ephraim P. Owsley, Cashier.

The Wyoming National Bank of Laramie City, Wyoming (No. 2,110), was on the 25th instant changed to the Wyoming National Bank of Laramie.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Jan. 28 and for the week ending (for general merchandise) Jan. 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892
Dry Goods.....	\$3,836,848	\$3,493,600	\$2,650,860	\$3,312,386
Gen'l mer'dise.....	8,361,224	6,424,963	7,949,790	8,694,291
Total.....	\$12,198,072	\$9,918,563	\$10,600,650	\$12,006,677
Since Jan. 1.				
Dry Goods.....	\$12,610,506	\$14,360,160	\$12,749,579	\$12,474,861
Gen'l mer'dise.....	25,452,288	24,918,235	29,564,777	30,889,264
Total 4 weeks.....	\$38,062,794	\$39,278,395	\$42,614,356	\$43,364,125

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892
For the week.....	\$6,858,241	\$7,164,962	\$6,576,830	\$8,259,288
Prev. reported.....	19,774,328	21,359,333	19,500,867	28,578,203
Total 4 weeks.....	\$26,632,569	\$28,524,295	\$26,077,697	\$36,837,491

The following table shows the exports and imports of specie at the port of New York for the week ending January 30 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$19,026	\$34,712	.....	\$28,225
France.....	.....	.....	.....	263,252
Germany.....	.....	.....	.....	.....
West Indies.....	16,660	.....	\$10,975	23,334
Mexico.....	.....	3,000	.....	3,489
South America.....	20,000	75,000	6,817	70,204
All other countries.....	.....	.....	.....	1,400
Total 1892.....	\$39,026	\$129,372	\$17,792	\$389,004
Total 1891.....	58,567	523,368	49,634	741,272
Total 1890.....	6,900	198,482	107,929	853,739

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$340,732	\$1,696,732	.....	.....
France.....	51,500	103,700	.....	\$19,300
Germany.....	.....	.....	.....	.....
West Indies.....	.....	39,355	\$4,037	58,484
Mexico.....	.....	.....	.....	7,772
South America.....	.....	.....	.....	20,386
All other countries.....	.....	9,045	.....	300
Total 1892.....	\$392,232	\$1,848,832	\$4,037	\$106,242
Total 1891.....	611,130	1,716,293	145,361	281,780
Total 1890.....	720,036	2,642,659	35,873	163,300

Of the above imports for the week in 1892 \$15,152 were American gold coin. Of the exports during the same time \$20,000 were American gold coin.

—The City of Dallas, Texas, invites proposals for \$160,000 funding 40 year 5 per cent bonds. See advertisement in column adjoining State and City Department.

—The semi-annual statement of the Jarvis-Conklin Mortgage Trust Co. will be found in this issue. The net earnings amounted to \$110,635. In addition to these profits the Company received \$112,500 from the premium on the sale of new stock issued. The surplus was increased from \$100,000 to \$215,000. A dividend of 5 per cent was declared payable Jan. 15. The Company holds as capital, surplus and undivided profits \$260,817 in addition to the reserve liability by the shareholders of \$1,575,000, making a total financial or guaranteeing power of \$4,184,817.

—Attention is called to the card on the first page of this issue of the Union Loan & Trust Co., of Sioux City, Iowa. The company has a paid up capital of \$1,000,000.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1891-92 and 1890-91.

RECEIPTS (000s omitted).

	1891-92.					1890-91.				
	Customs.	Internal Revenue.	N. Bk. Red. p. Fund.	Misc. S'rves.	Total.	Customs.	Internal Revenue.	N. Bk. Red. p. Fund.	Misc. S'rves.	Total.
July.....	\$15,469	\$14,552	142	4,138	\$34,300	\$23,453	\$11,718	304	2,328	\$38,503
Aug.....	15,105	12,502	111	1,107	28,885	20,316	12,267	2,700	1,034	36,007
Sept.....	14,121	11,946	830	1,068	28,001	22,035	12,615	3,021	2,131	39,804
Oct.....	13,981	13,008	112	1,401	28,500	24,934	12,840	994	1,448	40,216
Nov.....	12,656	12,480	114	1,664	26,917	15,222	11,322	507	2,129	29,688
Dec.....	14,329	12,511	287	1,056	28,683	17,774	13,971	264	2,721	34,730
Jan.....	17,460	11,440	156	1,484	30,540	23,808	11,354	246	1,058	37,066
7 mos.....	103,182	88,497	1,761	12,848	206,288	148,138	86,277	7,896	13,451	255,702

DISBURSEMENTS (000s omitted).

	1891-92.					1890-91.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red. p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red. p. Fund.	Total.
July.....	\$1,536	13,663	2,823	1,698	\$39,720	\$16,653	14,863	7,282	304	\$39,052
Aug.....	18,974	5,094	400	1,201	25,738	214,840	18,839	876	1,549	30,204
Sept.....	15,169	6,083	415	1,068	23,635	17,817	58	13,411	2,074	33,339
Oct.....	14,506	10,977	5,174	1,321	31,978	420,423	11,097	4,318	2,303	38,038
Nov.....	14,013	11,784	358	1,755	27,911	15,411	21,511	3,538	2,110	42,570
Dec.....	16,936	13,149	326	1,308	31,809	10,552	2,654	435	1,935	21,596
Jan.....	16,960	10,592	6,673	1,438	35,663	17,588	1,680	2,851	2,402	23,961
7 mos.....	113,108	71,872	16,329	10,420	211,648	119,044	70,082	32,673	12,637	234,778

In 1891 disbursements for premiums included: a \$2,054,374; b \$1,729,850 c \$4,524,491; d \$143,215; e \$1,910,004; f \$39,581; the total being \$10,401,920.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January, 1892.

Denomination.	January.		1st Month of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	74,500	\$1,490,000	74,500	\$1,490,000
Eagles.....	5,000	50,000	5,000	50,000
Half eagles.....	10,000	50,000	10,000	50,000
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	89,500	1,590,000	89,500	1,590,000
Standard dollars.....	326,000	326,000	326,000	326,000
Half dollars.....	560,000	280,000	560,000	280,000
Quarter dollars.....	1,256,000	314,000	1,256,000	314,000
Dimes.....	2,450,000	245,000	2,450,000	245,000
Total silver.....	4,592,000	1,165,000	4,592,000	1,165,000
Five cents.....	1,066,000	53,300	1,066,000	53,300
Three cents.....	3,720,000	37,200	3,720,000	37,200
One cent.....	4,786,000	47,860	4,786,000	47,860
Total minor.....	9,572,000	138,360	9,572,000	138,360
Total coinage.....	14,053,500	2,845,500	14,053,500	2,845,500

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 1. We gave the statement for January 1 in CHRONICLE of January 9, page 68, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,131,000	\$11,047,000	\$12,178,000
4 1/2 per cents.....	.....	62,500	62,500
4 per cents.....	15,037,500	125,532,950	140,570,450
2 per cents.....	1,958,000	21,785,000	23,743,000
Total.....	\$18,126,500	\$158,428,050	\$176,554,550

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 30, 1892 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56
Chicago.....	100,331	348,341	953,304	1,342,538	409,077	81,989
Milwaukee.....	64,197	151,350	81,329	91,000	214,700	18,895
Duluth.....	230,221	.....	.....	.....	.....	.....
Minneapolis.....	1,111,410	.....	.....	.....	.....	.....
Toledo.....	1,450	32,003	187,600	6,700	600	6,830
Detroit.....	2,014	34,272	14,555	25,603	22,308	.....
Cleveland.....	6,430	24,500	13,900	27,800	7,500	.....
St. Louis.....	24,181	276,338	1,770,005	324,175	121,900	9,800
Peoria.....	4,350	19,500	591,000	341,000	57,000	5,500
Tot. wk. '92	202,929	2,234,484	3,471,444	2,158,006	833,075	122,984
Same wk. '91	204,707	1,981,274	1,728,250	1,520,877	651,560	95,973
Same wk. '90	206,027	1,139,852	3,646,907	1,707,065	595,919	91,340
Since Aug. 1.						
1891-92.....	6,518,581	151,873,503	63,332,687	59,569,249	21,780,219	12,516,018
1890-91.....	5,956,394	71,304,648	48,967,073	52,051,985	23,339,203	2,794,925
1889-90.....	6,476,159	84,747,559	44,866,706	47,096,772	17,525,239	4,089,836

The receipts of flour and grain at the seaboard ports for the week ended Jan. 30, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	123,153	413,250	708,350	449,975	158,000	88,350
Boston.....	64,808	178,927	111,267	101,017	10,447	710
Montreal.....	4,550	36,951	545	47,917	4,000	1,143
Philadelphia.....	69,056	24,555	1,092,910	90,117	.....	.....
Baltimore.....	48,044	102,108	1,268,801	14,000	.....	1,757
Richmond.....	4,525	5,308	9,042	20,878	.....	250
New Orleans.....	16,878	157,068	192,406	60,054	.....	9,600
Total week.	331,054	918,165	3,833,321	746,958	170,447	101,812
Cor. week '91.	270,944	276,153	646,687	503,899	182,661	9,726

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
Jan. 30.	Jan. 30.	Jan. 30.	Feb. 1.	Feb. 2.
Flour..... bbls.	361,059	379,445	371,539	230,362
Wheat..... bush.	792,947	713,936	314,283	486,792
Corn..... bush.	2,855,411	904,647	3,041,861	777,503
Oats..... bush.	1,568,954	1,161,898	1,329,070	653,313
Barley..... bush.	417,889	327,493	384,094	255,152
Rye..... bush.	79,582	87,551	73,044	48,639
Total	5,695,683	3,195,408	5,042,352	2,219,399

The exports from the several seaboard ports for the week ending Jan. 30, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pea.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,034,504	436,841	100,660	161,754	76,411	26,780
Boston.....	153,994	52,472	33,712	30,263	17,201	52,801
Portland.....	61,092	.....	357	11,940	.....	10,630
Norfolk.....	118,702	147,584	.....	.....	.....	.....
Philadelphia.....	62,017	1,352,689	74,396	.....	.....	2,500
Baltimore.....	36,093	1,375,231	77,648	.....	43,072	.....
N. Orleans.....	406,455	112,406	3,124	.....	27,894	.....
N. News.....	22,000	84,000	90,858	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	2,244,857	3,565,203	385,755	206,957	164,578	92,711
Same time 1891	363,406	234,495	229,778	6,706	.....	11,493

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, Jan. 30, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,458,362	1,514,963	1,183,861	811,497	110,845
Do afloat.....	328,000	.....	.....	19,000	5,300
Albany.....	.....	18,500	9,600	14,800	5,600
Buffalo.....	2,690,620	45,958	12,767	126,601	570,770
Do afloat.....	365,000	.....	.....	.....	.....
Chicago.....	9,230,443	1,322,197	791,056	560,068	92,339
Do afloat.....	301,028	63,511	.....	28,375	.....
Milwaukee.....	399,359	10,233	14,933	102,289	240,775
Duluth.....	7,396,059	.....	.....	.....	261,900
Do afloat.....	400,703	.....	.....	.....	.....
Toledo.....	1,555,550	462,300	130,946	95,064	90,000
Detroit.....	834,550	6,361	22,624	60,420	38,163
Oswego.....	25,000	.....	.....	.....	.....
St. Louis.....	3,046,354	917,104	202,959	10,424	43,915
Do afloat.....	127,500	.....	.....	.....	.....
Cincinnati.....	21,000	.....	.....	.....	.....
Boston.....	151,797	202,331	59,993	7,674	7,694
Toronto.....	114,614	800	14,630	.....	101,332
Montreal.....	457,354	.....	126,853	39,691	42,065
Philadelphia.....	382,621	633,962	363,964	.....	.....
Peoria.....	22,866	614,433	28,836	13,812	7,500
Indianapolis.....	33,220	21,700	175,203	17,374	.....
Kansas City.....	766,509	73,920	38,319	29,482	.....
Baltimore.....	649,468	1,117,061	81,062	90,525	.....
Minneapolis.....	8,272,252	361,162	58,568	.....	11,019
On canal and river.	.....	.....	.....	17,000	.....
Tot. Jan. 30 '92.	43,122,254	7,386,546	3,572,319	2,081,126	1,550,551
Tot. Jan. 23 '92.	43,717,229	7,249,013	3,617,682	2,083,262	1,861,362
Tot. Jan. 3 '91.	23,799,247	2,612,213	3,524,366	401,812	3,141,063
Tot. Feb. 1 '90.	31,434,193	11,918,447	5,156,474	1,513,403	1,995,211
Tot. Feb. 2 '89.	34,874,338	13,323,294	8,064,846	1,698,091	2,394,180

* Cincinnati—Last week's stocks; this week's not received.

The forty-seventh annual statement of the Mutual Benefit Life Insurance Company of Newark, N. J., has been issued. The receipts for the year were \$9,940,619; payments to policy-

holders, \$5,813,307. The total assets January 1 were \$48,576,383. Surplus, \$3,545,792. There were 10,612 policies issued in 1891, and the total of policies in force January 1, 1892, was 69,350.

—The Chesapeake & Ohio Railway Company gives notice that, having purchased from C. P. Huntington all his securities of the Elizabethtown Lexington & Big Sandy Railway Company, and having agreed to offer the same terms to other holders of like securities, announces that on and after this date it is prepared to receive such securities for exchange, on the terms of their circular printed elsewhere, at the office of Drexel, Morgan & Co., who will issue temporary negotiable receipts therefor, provided the securities are deposited on or before February 20th next.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	84	87
Citizens Gas-Light.....	102	105	Williamsburg.....	125	130
Bonds, 5s.....	102	105	Bonds, 6s.....	108	109
Consolidated Gas.....	113	113½	Metropolitan (Brooklyn).....	108	108
Jersey City & Hoboken.....	175	175	Municipal—Bonds, 7s.....	162	162
Metropolitan—Bonds.....	107	111	Fulton Municipal.....	134	136
Mutual (N. Y.).....	121	121	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	137	140
Nassau (Brooklyn).....	134	134	Bonds, 6s.....	105	108
Scip.....	100	100			

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
192 Indian Spring Land Co., \$50 each.....\$1-\$2 per sh.	100 Minneapolis & St. Louis Ry. Co., com.....8½
40 Phenix Ins. Co.....145½	50 German American Bank.....124
200 The N. J. Steamship Co.....271	10 East Tenn. Land Co.....45
50 Bank of New York.....236½	30 Southern Nat. Bank.....100
70 Commercial Alliance Life Ins. Co.....60-100	\$2,000 Chic. Kan. C. & Tex. Ry. Co. 1st 6s, 1907.....\$81 lot
25 Bowery Bank.....308	
200 Ohio Cent. RR. (old st'k).....\$53 lot	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
75 Little R. & Mem. RR. Co. 8¼	32 United New Jersey RR. & Canal Co.....225
208 Cin. & Muskingum Val. Ry. Co., \$50 each.....\$10 lot	500 Rushforth Feed Water Heater Co.....20
200 The N. J. Steamship Co.....45¼	
66 Peoples' Fire Ins. Co. 90¼	
250 N. Y. Warehouse & Security Co. (in liquidation, 49¢ paid).....\$3½ persh.	\$8,000 Little R. & Mem. RR. 1st 5s, 1937, M&S.....77½
32 Cent. P. N. & E. R. RR. 119¼	\$5,000 Cin. & Muskingum Val. Ry 1st 7s., 1901, Jan. 1, 1887, coupons on, J&J.....57
10 Lawyers' Title Ins. Co.....157¼	\$6,000 Texas Cent. Ry. Co. (trust receipt) 6s, 1909 May, 1895, coupons on.....25
15 Corn Exchange Bank.....253¼	\$8,000 Kansas City 7s, issued to Kansas & Neosho RR., 1897, J&J.....111¼-1½
16 Title Guar. & Trust Co. 165	\$36 St. L. & San Fran. RR. stock scrip.....\$4
1500 Acadia Coal Co. Lim'd. 10	\$5,000 Bleecker St. & Fulton Ferry R.R. 1st 7s, 1900, J&J.....112¼ and int.
580 St. L. & Miss. Val. Transportation Co.....65	\$252 Mutual Fire Ins. Co. of N. Y. 6s scrip, 1887-1888.....75
1500 Couper Milling Co.....15	
960 Clev. & Marietta Ry. Co. 25	
100 Farragut Fire Ins. Co. 100	
10 Thurber-Whyl'd Co. pf. 100	
5 Importers' & Traders' Nat. Bank.....580	
100 Manhattan Trust Co.....126	
15 Journeay & Burnham 8½	
pref.....110¼	

Banking and Financial.

Spencer Trask & Co.,

BANKERS.
Nos. 16 and 18 Broad Street, New York City.
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Direct Private Wire to Each Office.
All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.
CAPITAL.....\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER, President. HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.
DIRECTORS.
HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BLAIR, DUMONT CLARK, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital.....\$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.
Capital.....\$1,000,000
J. B. WOODWARD, President.
HENRY CHAPIN, Jr., Cashier. | J. FRED'K SWANSTADT, Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Alton pref. & com. (quar.)	2	Mar. 1	to —
Chicago & Quincy (quar.)	1 1/4	Mar. 15	Feb. 21 to Feb. 29
Chicago & West Michigan	2	Feb. 15	to —
N. Y. Prov. & Boston (quar.)	2 1/2	Feb. 10	to Feb. 10
Old Colony (quar.)	\$1 75	Mar. 1	to —
St. Paul & Duluth pref.	3 1/2	Mar. 1	Feb. 5 to Feb. 29
Fire Insurance.			
Peter Cooper.	5	On dem.	to —
Miscellaneous.			
Prov. & Stoughton S.S. (quar.)	2 1/2	Feb. 10	Feb. 1 to Feb. 10
Southern Cotton Oil.	2 1/2	to —	to —

WALL STREET, FRIDAY, FEB. 5, 1892—5 P. M.

The Money Market and Financial Situation.—Notwithstanding the easy money market in London, there seems to be occasional realizing on American securities by sales here, and this for the best possible reason, namely, because sellers can make money by the transaction. Ever since the tide turned in August, 1891, New York has been, relatively speaking, the best market in the world for securities; and as prices are now much higher than a year ago there is an inclination to realize on Americans whenever the foreigners wish to strengthen their stock of money. What they are thinking as to our silver situation here we can not exactly tell, but it may be assumed that when silver is very low they are better satisfied to sell securities and take gold or its equivalent than when it is ruling higher.

Among the so-called industrial stocks may be classed the anthracite coal companies in a certain sense, as their prosperity depends much on the sale of coal and its price in the market. Hence whatever advantages or disadvantages pertain to industrial companies in times of inflation or of sharp changes in business which affect prices of merchandise, attach very largely to the anthracite coalers.

The winter is so far rather favorable for the Western railroads, and this is by no means an insignificant point in diminishing their expenses. New York can well remember the actual money damage inflicted by the famous blizzard of March, 1888, and although such storms as that are very rare, the average blizzards of the West with heavy snow falls are sufficiently damaging to the railroads and greatly increase their percentage of operating expenses.

A renewal of wheat exports on a large scale would probably stimulate the financial markets, but the accumulation of grain abroad was so large prior to the close of 1891 that there is yet no sharp demand for our supplies, though to-day export purchases were more active than for some time past.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 1/2 per cent, the average being 2 p. c. To-day the rates on call were 1 1/2 to 2 p. c. Commercial paper is quoted at 8 1/2 @ 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £21,000, and the percentage of reserve to liabilities was 42.01, against 40.33 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 16,775,000 francs in gold and 2,650,000 in silver.

The New York Clearing-House banks in their statement of Jan. 30 showed an increase in the reserve held of \$6,028,400 and a surplus over the required reserve of \$36,020,900, against \$33,002,000 the previous week.

	1892 Jan. 30.	Difference from Prev. week.	1891. Jan. 31.	1890. Feb. 1.
Capital.....	\$ 59,372,700	.....	\$ 67,119,700	\$ 60,862,700
Surplus.....	66,007,900	.....	65,375,800	57,620,900
Loans and disc'ts	453,582,700 Inc.	6,380,100	389,688,900	404,272,000
Circulation.....	5,488,300 Dec.	78,400	3,505,000	3,337,700
Net deposits.....	509,511,000 Inc.	12,041,600	411,044,700	429,188,600
Specie.....	113,192,000 Inc.	2,790,200	99,268,900	90,058,200
Legal tenders.....	50,206,800 Inc.	3,238,200	36,435,400	31,509,100
Reserve held.....	163,399,400 Inc.	6,028,400	126,704,300	121,565,600
Legal reserve.....	127,378,500 Inc.	3,010,400	102,761,175	107,297,150
Surplus reserve	36,020,900 Inc.	3,018,000	23,943,125	14,268,450

Foreign Exchange.—The market for sterling bills has been dull all the week, but rates are notably strong. Commercial bills are in moderate supply and the foreign markets appear to be more willing sellers than buyers of our securities. The high asking prices of some bankers are out of proportion to selling rates. Actual rates for exchange are: Bankers' sixty days sterling, 4 8 1/4 @ 4 8 1/2; demand, 4 8 1/4 @ 4 8 1/2; cables, 4 8 1/4 @ 4 8 1/4.

Posted rates of leading bankers are as follows:

	February 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2 @ 4 86	4 87 1/2 @ 4 88	
Prime commercial	4 83 1/4 @ 84	.....
Documentary commercial.....	4 83 1/4 @ 83 1/2	.....
Paris bankers (francs).....	5 20 @ 5 19 1/2	5 17 1/2 @ 5 16 1/2	
Amsterdam (guilders) bankers.....	40 1/16 @ 40 1/8	40 1/4 @ 40 1/16	
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/8 premium; New Orleans, commercial, 50c. pre-

mium; bank, \$1 50 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 75c. per \$1,000 premium; Chicago, par.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 30.	Jan. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
2s,	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116	*116	*116 1/2	*116 1/2	*116 1/2	*116 1/2
4s, 1907.....	comp. Q.-Jan.	*116	*116	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, cur'cy, '95.....	reg. J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....	reg. J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97.....	reg. J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '98.....	reg. J. & J.	*115 1/2	*115 1/2	*116	*116	*116	*116
6s, cur'cy, '99.....	reg. J. & J.	*118	*118	*118 1/2	*118 1/2	*118	*118 1/2

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Feb.

	Ounces offered.	Ounces purchased.	Price paid.
February 1.....	1,234,000	400,000	\$0.9050 @ \$0.9115
" 3.....	639,000	439,000	\$0.9080 @ \$0.9110
" 5.....	9 0,000	360,000	\$0.9110 @ \$0.9140
*Local purchases.....	.....	.....	\$ @ \$
*Total in month to date..	2,833,000	1,199,000	\$0.9080 @ \$0.9140

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 81 @ \$4 89	Fine silver bars..	91 2 —
Napoleons.....	3 85 @ 3 90	Five francs.....	90 2 — 95
X X Reichmarks.	4 72 @ 4 76	Mexican dollars..	70 1/2 @ — 73
25 Pesetas.....	4 75 @ 4 85	'Do uncommenced'	— @ —
3pan. Doubloons.	15 50 @ 15 70	Peruvian sols.....	70 @ — 73
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars....	par @ 1/4 prem.	U.S. trade dollars	70 @ —

State and Railroad Bonds.—State bonds have been more active at the Board in moderate lots, and sales include \$10,000 Va. 6s. defd. at 9; \$2,500 do tr. rec. at 9 1/4; \$5,000 La. consol. 4s at 85; \$1,000 Ala. class "A" at 103; \$15,000 Al. a. cur. fdg 4s at 95 1/2 @ 95 3/4; \$2,000 N. Car. 6s. 1919, at 123; \$3,000 South Car. 6s. Brown consols, at 95 1/4 @ 96; \$9,000 N. Car. con. 4s at 98 @ 98 1/4; \$23,000 Tenn. settl. 3s at 63 1/2 @ 69; \$1,000 settl. 6s at 105 1/4.

Railroad bonds have continued to show a general and well distributed business without as much activity in special bonds. The Atchison incomes have been most prominent for large dealings and have declined several points, closing at 60 1/2. The company makes a handsome exhibit of net earnings for the first half of its fiscal year—the six months July to Dec., 1891—and the weakness in the incomes is not well accounted for. The Richmond Terminal bonds continue strong under the prospect of a reorganization plan which, it is presumed, will fully protect them. Union Pacific gold notes 6s have sold ex-coupon since Feb. 1 and close at 97, equal to 100 last week. There has been less speculative business in bonds, but the Stock Exchange sales show pretty wide investment dealings throughout the general list at prices that are well maintained and in not a few cases higher than before. The fluctuations in stocks have not much affected mortgage bonds and this shows a healthy condition of the current business.

Railroad and Miscellaneous Stocks.—The stock market has been less satisfactory than in previous weeks, and prices are in some cases lower. There has no doubt been a considerable amount of realizing both for home and foreign account by parties who bought stocks lower and can make a good profit on them at present figures. Add to this the fact that for nearly two months the market has run mostly in the bull interest, and that those who are naturally bearish watch for every opportunity to attack specialties on the first sign of weakness, and these circumstances give a fair diagnosis of the present condition of the stock market. It may also be fairly said that the railroad gross earnings each week are not showing as strongly by comparison with the previous year as they did in the fall, though we have yet had no report of net earnings for January to prove how the new year will show up.

Atchison stock and income bonds have sold quite heavily at declining prices without any apparent cause. The stock, after touching 87 1/2 to-day, recovered to 88 1/2 at the close. Burlington & Quincy, St. Paul and Rock Island have also been weak as compared with their late range, and have shared in the general reaction in Western stocks. Distilling & Cattle Feeding, commonly known as Whisky Trust, has been the most active and weakest of the specialties, selling about ten points lower than a week ago, with the usual losses to outsiders in case of an "industrial" stock of this kind where its real status and prospects are only known to the managers; the reported policy of acquiring other competing properties is one cause for the decline. Louisville & Nashville is among the stocks sold for foreign account, but declined 2 points only for the week. The anthracite coal stocks have been exceptionally strong on good buying and on a reported agreement about the matter of Cox Bros.' tonnage which prevents a break of harmony on that score. They were the leaders to-day at buoyant prices, with various rumors of a lease or control of one company by another, which were not confirmed. The Edison General Electric Company has advanced sharply on the plan of consolidation with Thomson-Houston.

Sugar and Lead have been quiet and inactive and silver bullion certificates very dull at 91 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 5, and since JAN. 1, 1892.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.		Lowest.	Highest.
Active N.Y. Stocks.									
Atchafalpa Top. & Santa Fe	40 1/2	41 1/2	39 1/2	40 1/2	39 1/2	40 1/2	220,477	37 1/2	46 1/2
Atlantic & Pacific	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	610	4 1/2	5 1/2
Canadian Pacific	90 1/2	91	90	90	88 1/2	89	2,428	88 1/2	94 1/2
Canada Southern	60 1/2	61	60 1/2	60 1/2	60	60 1/2	4,017	58 1/2	62
Central of New Jersey	115 1/2	116 1/2	115 1/2	116 1/2	114 1/2	117 1/2	16,126	111 1/2	120 1/2
Central Pacific	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	1,612	32 1/2	36 1/2
Chesapeake & O., Vol. R. Cert.	26	26	25 1/2	26 1/2	25 1/2	26 1/2	9,237	24 1/2	28 1/2
Do do 1st pref.	61 1/2	61 1/2	62	62	61 1/2	61 1/2	5,421	59 1/2	63 1/2
Do do 2d pref.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	7,864	38 1/2	44 1/2
Chicago & Alton	109	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	56,631	106 1/2	110 1/2
Chicago Burlington & Quincy	67	67	67	67	66 1/2	66 1/2	300	66 1/2	70
Chicago & Eastern Illinois	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	98 1/2	103 1/2
Do do pref.	80 1/2	80 1/2	80 1/2	80 1/2	79 1/2	79 1/2	11,470	77 1/2	83 1/2
Chicago Milwaukee & St. Paul	124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	6,979	120 1/2	126 1/2
Do do pref.	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	32,530	114 1/2	119 1/2
Chicago & Northwestern	144 1/2	145 1/2	144 1/2	145 1/2	143 1/2	144 1/2	144 1/2	141 1/2	145 1/2
Chicago Rock Island & Pacific	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	91 1/2	47,943	88 1/2	94 1/2
Chicago St. Paul Minn. & Om.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	15,505	44 1/2	50 1/2
Do do pref.	113 1/2	113 1/2	113 1/2	113 1/2	111 1/2	113 1/2	5,880	108 1/2	115 1/2
Cleveland, Cin. & St. L.	71 1/2	72 1/2	71 1/2	72 1/2	70 1/2	71 1/2	9,895	70 1/2	75 1/2
Do do pref.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	200	95 1/2	98 1/2
Columbus Hocking Val. & Tol.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	9,775	29 1/2	32 1/2
Delaware & Hudson	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	5,399	127 1/2	131 1/2
Delaware Lackawanna & West	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	80,885	138 1/2	148 1/2
Denver & Rio Grande	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	800	16 1/2	19 1/2
Do do pref.	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	21,930	45 1/2	54 1/2
East Tennessee Va. & Ga.	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	1,892	45 1/2	49 1/2
Do do 1st pref.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	50	46 1/2	48 1/2
Do do 2d pref.	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	600	14 1/2	19 1/2
Evansville & Terre Haute	120	122	121 1/2	122 1/2	123 1/2	123 1/2	450	119 1/2	124 1/2
Great Northern, pref.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1,270	119 1/2	124 1/2
Illinois Central	109	109	109	109	108 1/2	109 1/2	2,044	107 1/2	111 1/2
Iowa Central	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,096	12 1/2	15 1/2
Do do pref.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,002	46 1/2	52 1/2
Lake Erie & Western	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	2,538	20 1/2	23 1/2
Do do pref.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,369	69 1/2	74 1/2
Lake Shore & Mich. Southern	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	5,494	120 1/2	124 1/2
Long Island	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	5,330	95 1/2	97 1/2
Louisville & Nashville	73 1/2	73 1/2	73 1/2	73 1/2	72 1/2	73 1/2	112,528	72 1/2	74 1/2
Louis, New Alb. & Chicago	28 1/2	29 1/2	28 1/2	29 1/2	27 1/2	28 1/2	35,785	26 1/2	31 1/2
Manhattan Elevated, consol.	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	114 1/2	118 1/2
Mexican Central	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	605	104 1/2	108 1/2
Michigan Central	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,440	92 1/2	94 1/2
Milwaukee Lake Sh. & West.	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	200	132 1/2	134 1/2
Do do pref.	9	9	9	9	9	9	500	9	10 1/2
Minneapolis & St. Louis	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	20 1/2	21 1/2
Missouri Kansas & Texas	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,839	17 1/2	20 1/2
Do do pref.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,750	20 1/2	21 1/2
Missouri Pacific	62 1/2	63 1/2	62 1/2	63 1/2	61 1/2	62 1/2	1,753	59 1/2	63 1/2
Mobile & Ohio	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	1,280	34 1/2	37 1/2
Nashv. Chattanooga & St. Louis	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1,250	86 1/2	88 1/2
New York Central & Hudson	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2	6,018	112 1/2	116 1/2
New York Chic. & St. L.	20	20	20	20	19 1/2	20	1,865	19 1/2	22 1/2
Do do 1st pref.	78 1/2	79 1/2	77 1/2	78 1/2	75 1/2	78 1/2	360	75 1/2	81 1/2
Do do 2d pref.	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	1,752	39 1/2	43 1/2
New York Lake Erie & West'n	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	45,256	29 1/2	32 1/2
Do do pref.	72 1/2	72 1/2	72 1/2	72 1/2	71 1/2	72 1/2	4,690	70 1/2	74 1/2
New York & New England	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	47,041	47 1/2	49 1/2
New York New Hav. & Hart.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	251	11 1/2	12 1/2
New York Ontario & Western	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,969	10 1/2	12 1/2
New York Susquehanna & West.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,007	48 1/2	50 1/2
Do do pref.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,455	13 1/2	15 1/2
Norfolk & Western	50	50	50	50	50	50	16	49 1/2	51 1/2
Do do pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	369	23 1/2	25 1/2
Northern Pacific	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	3,814	65 1/2	69 1/2
Do do pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	36,308	22 1/2	24 1/2
Ohio & Mississippi	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	19 1/2	23 1/2
Ohio Southern	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	85	84 1/2	91 1/2
Oregon R. & Navigation Co.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	770	20 1/2	21 1/2
Oregon Sh. Line & Utah North	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	770	19 1/2	23 1/2
Pacific Coast & Evansville	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	152,425	38 1/2	43 1/2
Phila. & Read., Vol. R. Cert.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	522	26 1/2	28 1/2
Pittsburg Cinn. Chic. & St. L.	65 1/2	66 1/2	64 1/2	65 1/2	64 1/2	65 1/2	164	64 1/2	67 1/2
Do do pref.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	399	40 1/2	43 1/2
Pitts. & West., Vol. R. Cert.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	19,975	13 1/2	17 1/2
Richmond & West Pt. Terminal	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	5,100	60 1/2	73 1/2
Rio Grande Western	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	70	36 1/2	39 1/2
Do do pref.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,740	110 1/2	112 1/2
Rome Watertown & Ogdensb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	420	94 1/2	111 1/2
St. Louis Southwestern	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,920	18 1/2	21 1/2
Do do pref.	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	2,374	44 1/2	47 1/2
St. Paul & Duluth	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	210	103 1/2	108 1/2
Do do pref.	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	112 1/2	116 1/2
St. Paul Minn. & Manitoba	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	3,210	38 1/2	41 1/2
Southern Pacific Co.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,750	12 1/2	15 1/2
Texas & Pacific	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,430	23 1/2	27 1/2
Toledo Ann Arbor & N. Mich.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	80	46 1/2	48 1/2
Toledo & Ohio Central	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	83	46 1/2	48 1/2
Union Pacific	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	57,570	45 1/2	50 1/2
Union Pacific Denver & Gulf.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500	19 1/2	23 1/2
Wabash	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,030	12 1/2	15 1/2
Do do pref.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	11,960	28 1/2	33 1/2
Wheeling & Lake Erie	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	8,910	36 1/2	38 1/2
Do do pref.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	5,385	76 1/2	80 1/2
Wisconsin Central Co.	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	100	18 1/2	21 1/2
Miscellaneous Stocks.									
American Cotton Oil Co.	35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	6,336	32 1/2	37 1/2
Do do pref.	66 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	2,574	63 1/2	70 1/2
Am. Sugar Ref. Co.	80 1/2	81 1/2	79 1/2	80 1/2	81 1/2	80 1/2	10,820	78 1/2	88 1/2
Do do pref.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,236	90 1/2	94 1/2
Chicago Gas Co., trust rec'ts.	76 1/2	77 1/2	77 1/2	77 1/2	75 1/2	77 1/2	60,785	71 1/2	78 1/2
Colorado Coal & Iron	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	6,110	35 1/2	39 1/2
Consolidated Gas Co.	105 1/2	111 1/2	113 1/2	114 1/2	112 1/2	113 1/2	268,701	103 1/2	114 1/2
Distilling & Cattle Feed'g Co.	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	24,854	49 1/2	54 1/2
Edison General Electric	96 1/2	97 1/2	96 1/2						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Feb. 5.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg.....	100	35	160 Feb.	185 Feb.
Albany & Saratoga.....	100	155	165 Feb.	185 Feb.
Atlanta & Charlotte Air Lf.....	100	89	92	
Belleville & South. Ill. pref.....	100	125	Jan.	130 Jan.
Boston & N. Y. Air Line pref.....	100	101 1/2	Feb.	102 Jan.
Brooklyn Elevated.....	100	30	31 Jan.	32 Jan.
Buffalo Rochester & Pitts.....	100	38 1/2	39 1/2	43 1/2 Jan.
Preferred.....	100	78 1/2	78 1/2 Feb.	81 1/2 Jan.
Burl. Cedar Rapids & Nor.....	100	40	50	40 Jan.
California Pacific.....	100	15		
Cedar Falls & Minnesota.....	100		7 1/2 Jan.	7 1/2 Jan.
Cleveland & Pittsburg.....	50	150	152	154 Jan.
Columbia & Greenville pf.....	100		7 Feb.	8 1/2 Jan.
Des Moines & Fort Dodge.....	100	15	20	19 1/2 Jan.
Preferred.....	100	6 1/2	7	6 1/2 Jan.
Duluth S. Shore & Atlan. f.....	100	13	15	14 1/2 Feb.
Preferred.....	100	23	25	25 Jan.
Flint & Pere Marquette.....	100	80	84	82 Jan.
Preferred.....	100	6 1/2	7 1/2	7 Jan.
Georgia Pacific.....	100	10	10	10 Feb.
Green Bay Win. & St. Paul.....	100	10	3 1/2	4 Jan.
Houston & Texas Central.....	100	90	92	96 Jan.
Illinois Central leased lines.....	100	13	14	12 Jan.
Kanawha & Michigan.....	100	4	6	
Keokuk & Des Moines.....	100		20 1/2 Feb.	20 1/2 Feb.
Preferred.....	100		77 1/2 Feb.	77 1/2 Feb.
Louis. Evans. & St. Lo., cons.....	100	16 1/2	17	14 1/2 Jan.
Louis. St. Louis & Texas.....	100		14 1/2 Jan.	14 1/2 Jan.
Mahoning Coal.....	50			
Preferred.....	50	115		
Memphis & Charleston.....	100			
Mexican National.....	100			
Morris & Essex.....	50	145 1/2	143 1/2 Jan.	146 Feb.
N. Y. Lack. & Western.....	100	110	111	108 1/2 Jan.
N. Y. & Northern pref.....	100	18 1/2	19	17 1/2 Jan.
Peoria & Eastern.....	100	15	13	15 1/2 Jan.
Pitts. Ft. Wayne & Chicago.....	100	153	154	153 Jan.
Pittsburg & Western.....	50			
Miscellaneous Stocks.				
Adams Express.....	100	145	147	145 Feb.
American Bank Note Co.....	100	116	117 1/2	116 Jan.
American Express.....	100	82		80 Jan.
Am. Telegraph & Cable.....	100	98	96 Jan.	99 Jan.
American Tobacco Co. pref.....	100	12 1/2	14	10 Jan.
Brunswick Company.....	100	75	75 Jan.	79 1/2 Jan.
Chle. June Ry. & Stock Yards.....	100	80 1/2	81 Jan.	83 Feb.
Preferred.....	100	101	94 1/2 Jan.	102 Jan.
Citizens' Gas of Brooklyn.....	100	100 1/2	101	101 Jan.
Columbus & Hooking Coal.....	100	16	17	15 Jan.
Commercial Cable.....	100	150	152	148 Jan.
Consol. Coal of Maryland.....	100	25	30	26 Feb.
Laclede Gas.....	100	20	20 1/2	20 Feb.
Do pref.....	100	26	26	24 Jan.
Lehigh & Wilkes. Coal.....	100	15	20	
Maryland Coal.....	100	23 1/2	25	23 1/2 Feb.
Minnesota Iron.....	100	82		76 Jan.
National Lead Certs. f.....	100	20		18 1/2 Jan.
National Linseed Oil Co.....	100	30	30 1/2	27 Jan.
National Starch Mfg. Co.....	100	11	13	10 1/2 Jan.
New Central Coal.....	100	44	45 1/2	44 Jan.
Ontario Silver Mining.....	100	260	300	
Pennsylvania Coal.....	50			
P. Lehigh & Co. pref.....	100	41		37 Jan.
Postal Telegraph—Cable.....	100	5	4 Jan.	4 Jan.
Quicksilver Mining.....	100	20	21 1/2	22 1/2 Jan.
Preferred.....	100	15		15 Jan.
Texas Pacific Land Trust.....	100	49	52	48 Jan.
U. S. Express.....	100	140	145	140 Jan.
Wells, Fargo Express.....	100	140	145	145 Jan.

* No price Friday: latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	103		New York—6s, loan.....	1893	102		S. C. (cont.)—Brown consol. 6s.....	1893	96	
Class B, 5s.....	1906	105 1/2		North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1892-1898	62	
Class C, 4s.....	1906	93		Funding act.....	1900	10		Com. romise, 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	95 1/2		New bonds, J. & J.....	1892-1898	20		New settlement, 6s.....	1913	106	
Arkansas—6s, fund. Hol. 1899-1900		7	15	Chatham RR.....		3	7	5s.....	1913	100	
do. Non-Holford.....	155	185		Special tax, Class 1.....		4	7	3s.....	1913	69	70
7s, Arkansas Central RR.....	1914	105		Consolidated 4s.....	1910	97 1/2	99	Virginia—6s, old.....			
Louisiana—6s, cons.....	1914	105		6s.....	1919	123	127	6s, consolidated bonds.....			
Stamped 4s.....		90		Rhode Island—6s, cou. 1893-1894	102			6s, consolidated, 2d series, recta			
Missouri—Fund.....	1894-1895	104		South Carolina—6s, non-fund. 1888	2 1/2	3		6s, deferred, 1st rec'ts, stamped	8 1/2	9 1/2	

New York City Bank Statement for the week ending Jan. 30, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,550,000	12,510,000	2,080,000	1,820,000	13,400,000
Manhattan Co.....	2,000,000	1,500,000	11,050,000	3,180,000	757,000	12,300,000
Merchants.....	2,000,000	978,000	8,336,700	1,939,200	577,000	9,016,700
Mechanics.....	2,000,000	2,029,500	7,881,000	1,972,000	1,585,000	8,037,000
America.....	3,000,000	2,197,700	18,153,500	4,162,000	1,793,300	20,128,700
Phoenix.....	1,000,000	452,200	5,405,000	1,832,000	3,375,000	5,335,000
City.....	1,000,000	242,000	13,659,200	2,557,600	1,804,000	16,447,800
Tradesmen's.....	750,000	126,500	2,350,000	346,100	278,500	2,463,100
Chemical.....	300,000	6,723,000	23,242,400	7,054,300	2,837,000	26,220,000
Merchants' Exchange.....	600,000	151,500	4,110,900	668,900	766,500	5,091,200
Seventh National.....	1,000,000	1,111,700	5,672,800	1,438,400	825,600	5,557,900
Butchers & Brokers.....	300,000	306,200	1,646,000	313,800	275,900	2,237,800
Mechanics & Traders.....	400,000	420,900	2,440,000	320,000	315,000	2,470,000
Greenwich.....	200,000	160,300	1,117,000	190,000	128,900	1,718,800
Leather Manufacturers.....	800,000	552,100	3,064,600	857,500	311,400	3,004,900
Seventh National.....	300,000	70,000	1,372,200	261,000	61,100	1,469,800
State of New York.....	1,200,000	483,500	3,477,200	242,400	445,100	2,901,600
American Exchange.....	5,000,000	2,087,500	18,390,000	5,772,400	2,097,000	16,541,000
Commerce.....	5,000,000	3,423,500	19,290,600	3,507,400	4,312,000	18,426,000
Broadway.....	1,000,000	1,691,300	5,773,900	1,544,000	292,100	8,055,200
Marquette.....	1,000,000	1,331,400	5,257,800	2,072,600	937,600	10,449,300
Pacific.....	1,000,000	422,700	2,497,600	692,400	486,400	3,563,300
Republic.....	1,500,000	960,800	11,330,600	1,761,100	2,312,600	14,981,600
Chatham.....	450,000	820,500	6,296,800	1,169,900	687,500	7,111,800
Peoples.....	200,000	318,300	2,387,000	364,900	211,400	3,162,300
North America.....	700,000	584,400	7,071,400	830,000	510,500	5,416,600
Hanover.....	1,000,000	1,740,500	16,211,500	5,845,000	742,400	19,871,300
Irving.....	500,000	325,300	3,224,000	558,200	255,200	3,268,000
Citizens.....	600,000	440,400	3,572,700	1,300,600	198,700	3,907,100
Nassau.....	500,000	250,500	2,433,000	550,200	426,500	3,824,400
Market & Fulton.....	750,000	797,700	3,327,000	812,500	497,100	4,232,400
St. Nicholas.....	500,000	120,700	1,795,300	360,300	231,000	2,604,500
Shoe & Leather.....	500,000	258,000	3,170,000	832,000	462,000	3,963,000
Corn Exchange.....	1,000,000	1,210,900	8,846,400	1,118,900	304,000	8,637,300
Continental.....	1,000,000	280,800	5,615,500	1,439,000	267,000	6,676,000
Oriental.....	300,000	416,900	2,091,000	151,900	884,300	2,212,000
Exporters & Traders.....	1,600,000	5,383,800	25,529,600	7,827,000	2,691,000	29,560,000
Park.....	2,000,000	2,814,500	24,008,800	7,344,500	3,257,100	31,393,800
East River.....	250,000	144,500	1,188,200	130,800	193,900	1,088,600
Fourth National.....	3,200,000	1,798,400	25,186,400	5,644,200	1,499,200	27,801,900
Central National.....	2,000,000	543,400	8,331,000	3,447,000	845,000	11,170,000
Second National.....	300,000	406,300	4,555,000	1,510,000	212,000	6,020,000
Ninth National.....	750,000	292,200	3,016,900	816,000	328,700	3,937,200
First National.....	500,000	6,805,700	26,956,000	7,395,400	1,450,000	28,506,000
Third National.....	1,000,000	435,400	4,184,900	475,400	693,800	4,770,100
N. Y. Nat'l Exchange.....	300,000	184,000	1,626,100	154,800	384,200	1,810,300
Bowery.....	250,000	500,300	2,655,900	640,000	183,000	2,738,000
New York County.....	700,000	2,075,500	7,960,000	2,075,500	375,000	9,360,000
German-American.....	750,000	293,400	2,898,300	483,700	1,738,000	2,987,100
Chase National.....	500,000	1,050,400	12,286,300	3,700,400	2,023,700	16,153,100
Fifth Avenue.....	1,000,000	849,400	4,880,100	968,900	321,100	6,301,500
German Exchange.....	400,000	543,100	2,846,600	221,300	829,900	3,562,000
Germania.....	400,000	493,300	2,666,400	662,400	488,700	3,265,500
United States.....	500,000	518,800	6,611,800	1,895,300	132,900	7,201,100
Lincoln.....	300,000	370,400	3,776,900	1,118,800	272,300	4,370,700
Garfield.....	300,000	393,700	3,344,300	859,700	725,400	4,483,900
First National.....	180,000	313,900	1,840,100	313,500	244,400	2,143,000
Bank of the Metrop.....	200,000	649,300	4,535,490	1,017,000	218,400	6,383,200
West Side.....	200,000	283,300	2,260,000	361,900	272,000	2,772,200
Seaboard.....	500,000	198,800	3,940,000	845,000	354,000	4,442,000
Sixth National.....	200,000	352,900	1,546,000	192,000	251,000	1,403,000
Western National.....	2,100,000	194,200	10,510,200	1,827,100	1,816,300	12,195,000
First National, B'klyn.....	800,000	783,300	4,118,000	867,000	841,000	4,827,000
Total.....	59,972,700	68,007,900	453,582,700	118,192,600	50,208,500	509,614,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.*						
an. 2	125,380.6	439,616.4	95,972.2	37,814.4	468,218.2	5,537.4
" 6	125,380.6	444,288.9	99,050.1	39,258.6	477,382.3	5,563.1
" 15	125,380.6	445,333.2	104,569.8	41,604.8	486,392.3	5,590.7
" 23	125,380.6	447,202.6	110,024.6	46,968.6	497,472.4	5,568.7
" 30	125,380.6	453,562.7	113,192.6	50,208.5	509,514.0	5,488.3
Boston.						
an. 18	64,642.9	157,887.5	3,342.5	4,782.3	143,212.0	4,167.0
" 23	64,642.9	159,828.8	3,207.3	6,606.6	142,197.1	4,191.4
" 30	64,642.9	159,648.3	3,223.9	6,711.0	141,014.1	4,206.4
Phila..						
an. 15	35,793.7	98,168.0	34,605.0	104,868.0	3,343.0	71,079.5
" 23	35,793.7	98,454.0	35,018.0	104,284.0	3,336.0	70,365.5
" 30	35,793.7	98,454.0	35,018.0	104,284.0	3,336.0	70,365.5

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 182.	
	Saturday, Feb. 30	Monday, Feb. 1	Tuesday, Feb. 2	Wednesday, Feb. 3	Thursday, Feb. 4	Friday, Feb. 5		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	40 1/2 41 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	38 1/2 39 1/2	89,150	38 Feb. 5	46 1/2 Jan. 4
Atlantic & Pac. " 100	94 1/2 94 1/2	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	610	44 Jan. 21	5 1/2 Jan. 5
Baltimore & Ohio (Balt) 100	130	116 120	117	117	116	116	974	84 Jan. 6	95 Feb. 1
1st preferred " 100	200 1/2 201 1/2	200 1/2 201 1/2	200 1/2 201 1/2	200 1/2 201 1/2	200 1/2 201 1/2	200 1/2 201 1/2	130	130 Jan. 12	130 Jan. 12
2d preferred " 100	174 175	174 175	174 175	174 175	174 175	174 175	515	116 Jan. 18	116 Jan. 18
Boston & Albany (Boston) 100	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	84 173	Jan. 5	175 1/2 Feb. 4
Boston & Lowell " 100	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	185	159 Jan. 28	165 1/2 Jan. 2
Boston & Maine " 100	34 35	34 35	34 35	34 35	34 35	34 35	16	Jan. 4	18 Jan. 8
Central of Mass. " 100	109 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	106 1/2 107 1/2	15,095	106 1/2 Jan. 19	110 1/2 Jan. 28
Chic. Bur. & Quin. " 100	80 80 1/2	80 80 1/2	80 80 1/2	79 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	12,410	77 1/2 Jan. 19	83 1/2 Jan. 7
Chic. Mil. & St. P. (Phil.) 100	52 1/2 53	52 1/2 53	52 1/2 53	53 53 1/2	53 53 1/2	52 1/2 52 1/2	355	50 1/2 Jan. 11	53 1/2 Feb. 3
Cle. & W. Mich. (Boston) 100	6 7	6 7	6 7	6 7	6 7	6 7	21	Jan. 20	23 Jan. 4
Cleve. & Canton " 100	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	1,607	81 1/2 Jan. 19	86 1/2 Jan. 4
Preferred " 100	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	30	80 Feb. 4	86 1/2 Jan. 16
Fitchburg pref. " 100	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	2,745	23 1/2 Jan. 27	24 Jan. 2
Fl. & Pere Marq. " 100	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	787	46 1/2 Jan. 21	49 1/2 Jan. 2
Preferred " 100	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,434	50 1/2 Jan. 13	52 1/2 Feb. 3
Hunt. & Br. Top. (Phila.) 50	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	10	115 Jan. 6	117 Jan. 16
Preferred " 100	114	114	114	114	114	114	5,046	18 1/2 Feb. 1	24 1/2 Jan. 4
Lehigh Valley " 50	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	15,621	42 1/2 Jan. 2	52 1/2 Jan. 8
Maine Central (Boston) 100	50 50 1/2	48 1/2 50	49 49 1/2	47 1/2 49 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,990	68 Jan. 19	69 Jan. 25
Mexican Central " 100	105 105 1/2	105 105 1/2	105 105 1/2	104 104 1/2	104 104 1/2	104 104 1/2	3,333	23 1/2 Feb. 5	26 1/2 Jan. 5
N. Y. & N. Eng. " 100	105 105 1/2	105 105 1/2	105 105 1/2	104 104 1/2	104 104 1/2	104 104 1/2	11,900	65 1/2 Jan. 19	72 1/2 Jan. 2
Preferred " 100	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	79	164 1/2 Jan. 5	169 1/2 Jan. 20
Northern Central (Balt.) 50	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	8,776	55 Jan. 19	57 1/2 Jan. 2
Northern Pacific (Phila.) 100	168 1/2 168 1/2	166 1/2 166 1/2	167 167	166 1/2 167	167 167	166 1/2 167	5,116	32 Jan. 29	36 Feb. 5
Old Colony " (Boston) 100	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	90,639	19 1/2 Jan. 19	21 1/2 Feb. 5
Pennsylvania, (Phila.) 50	34 34 1/2	35 35 1/2	35 1/2 36	35 1/2 36	36 36	35 35 1/2	12,751	45 1/2 Feb. 4	50 1/2 Jan. 4
Philadel. & Effe. " 50	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	58	225 Jan. 8	226 Jan. 5
Phila. & Reading " 100	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	315	8 Jan. 19	9 1/2 Jan. 4
Summit Branch (Boston) 50	225	225	225	225	225	225	8 1/2	8 1/2	8 1/2
Union Pacific " 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2	8 1/2	8 1/2
United Cos. of N. J. (Phila.) 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2	8 1/2	8 1/2
Western N. Y. & Pa. (Phila.) 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2	8 1/2	8 1/2
* Bid and asked prices; no sale was made.									

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.		
Prices of Feb. 5.				Thom. Europ. E. Weld (Boston) 100				Penna. Consol. 5s, r. 1919, Var				113
Atlanta & Charlotte (Balt.)	100	92	.....	Water Power " 100	.....	13	13 1/4	Coll. Tr. 4 1/2 g. 1913, J & D	122	.....	.....
Boston & Providence (Boston)	100	251	.....	Westing. El. tr. rec. " 50	.....	13	13 1/4	Pa. & N. Y. Canal, 7s, 1906, J & D	122	.....	.....
Canaan & Atlantic pf. (Phila.)	50	25	30	Bonds - Boston.				Consol. 5s, 1939, A & O	111	.....	.....
Catawissa " 50	8	9	.....	At. Top. & S. Fe. 100-yr. 4 g., 1898, J & J	82 1/2	83	.....	Perkiomen, 1st ser., 5s, 1918, Q - J	102 1/2	103 1/2	.....	
1st preferred " 50	60	.....	.....	100-year income 5 g., 1898, Sept.	60 1/2	60 3/4	.....	Fulla & Erie gen. M. 5g, 1920, A & O	111	.....	.....
2d preferred " 50	57	.....	.....	Burl. & Mo. River Exempt 6s, J & J	116	116 1/2	.....	Gen. mortg. 4 g. 1920, A & O	99	.....	.....
Central Ohio (Balt.)	50	52	.....	Plain 4s, 1910, J & J	103 1/2	103 3/4	.....	Phila. & Read. new 4s, 1935, J & J	84 1/2	84 1/2	.....	
Chari. Col. & Augusta " 100	10	.....	.....	Chic. Burl. & Nor. 1st 5 1/2, 1926, A & O	103 1/2	103 3/4	.....	1st pref. income, 5 g., 1958, Feb. 1	69 1/2	69 1/2	.....	
Connecticut & Pass. (Boston)	100	.....	.....	2d mort. 6s, 1918, J & D	102 1/2	102 3/4	.....	2d pref. income, 5 g., 1958, Feb. 1	54 1/2	54 1/2	.....	
Connecticut River " 100	.....	.....	.....	Debenture 6s, 1896, J & D	102 1/2	102 3/4	.....	3d pref. income, 5 g., 1958, Feb. 1	41 1/2	41 1/2	.....	
Delaware & Bound Br. (Phila.)	100	160	.....	Chic. Burl. & Quincy 4s, 1922, F & A	91	93	.....	Consol. mort. 7s, 1911, J & D	130	.....	.....
Han. P. & Mt. Joy & L. " 50	178	80	.....	Iowa Division 4s, 1919, A & O	92	.....	.....	Consol. mort. 6 g. 1911, J & D	105	.....	.....
Kan. C'y Ft. S. & Mem. (Boston)	100	45	.....	Chic. & W. Mich. gen. 5s, 1921, J & D	97 1/2	97 3/4	.....	Improvement M. 6 g., 1897, A & O	106 1/2	.....	.....
Preferred " 100	120	125	.....	Consol. of Vermont, 5s, 1912, J & J	94 1/2	94 3/4	.....	Con. M., 5 g., stamped, 1922, M & N	104 1/2	104 1/2	.....	
K. City Mem. & Birm. " 100	22	.....	.....	Current River, 1st 5s, 1927, A & O	108 1/2	108 3/4	.....	Phil. Wilm. & Balt., 4s, 1917, A & O	96	100	.....	
Little Schuyler (Phila.)	50	69 1/2	.....	Det. Lams. & Nor'n M. 7s, 1907, J & J	122	.....	.....	Pitts. C. & St. L., 7s, 1900, F & A	116 1/2	.....	.....
Manchester & Law. (Boston)	100	.....	.....	Eastern 1st mort. 6 g., 1906, M & S	122	.....	.....	Po'keepsie Bridge, 6 g. 1936, F & A	64	65	.....	
Maryland Central (Balt.)	50	69 1/2	70	Free, Elk. & M. V., 1st 6s, 1923, A & O	123	.....	.....	Schuyler R. Slide, 1st 5 g. 1935, J & D	100	110	.....	
Mine Hill & S. Haven (Phila.)	50	69 1/2	70	Unstamped 1st, 6s, 1923, A & O	120 1/2	120 3/4	.....	Stauben, Ind., 1st 5s, 1914, J & J	100	.....	.....
Nesquehoning Val. " 50	153	.....	.....	K. C. C. & Spring, 1st 5g., 1923, A & O	93	93 1/2	.....	United N. J., 6 g. 1894, A & O	103	.....	.....
Northern N. H. (Boston)	100	84	85	K. C. F. S. & M. con. 6s, 1928, M & N	107 1/2	108	.....	Warren & Frank., 1st 7s, 1896, F & A	108 1/2	.....	.....
North Pennsylvania (Phila.)	50	84	85	K. C. Mem. & Bir., 1st 5s, 1927, M & S	123	.....	.....	Bonds - Baltimore.			
Oregon Short Line (Boston)	100	28 1/2	29 1/2	K. C. St. Jo. & C. B., 7s, 1907, J & J	95 1/2	95 3/4	.....	Atlanta & Charl., 1st 7s, 1907, J & J	119	120	.....	
Parkersburg (Balt.)	50	50	.....	L. Rock & Ft. S., 1st 7s, 1905, J & J	107 1/2	107 3/4	.....	Income 6s, 1900, A & O	101	102	.....	
Pennsylvania & N. W. (Phila.)	50	46 1/2	.....	Louis, Ev. & St. L., 1st 6g, 1926, A & O	95 1/2	95 3/4	.....	Baltimore & Ohio 4 1/2 g. 1935, A & O	101	101 1/2	.....	
Railroad & Gaston (Balt.)	100	50	.....	2m., 2-6 g. 1936, A & O	100	.....	.....	Pitts. & Conn., 5 g. 1925, F & A	101	101 1/2	.....	
Rutland " 100	68	70	.....	Mar. H. & Ont., 6s, 1925, A & O	100	.....	.....	Staten Island, 2d, 5 g. 1926, J & J	102 1/2	103 1/2	.....	
1st preferred " 100	73	73 1/2	.....	Exten. 6s, 1923, J & D	101 1/2	101 3/4	.....	Bal. & Ohio S. W., 1st 4 g. 1900, J & J	9 9 1/2	.....	.....
West End " 50	84 1/2	.....	.....	Mexican Central, 4 g., 1911, J & J	69 1/2	70	.....	Cape F. & Yad., Ser. A., 6g, 1916, J & D	97 1/2	98	.....	
West Jersey " (Phila.)	50	58 1/2	.....	1st consol. incomes, 3g, non-cum.	35	36	.....	Series B, 6 g. 1916, J & D	97 1/2	98 1/2	.....	
West Jersey & Atlan. " 50	16	.....	.....	2d consol. incomes, 3g, non-cum.	20	.....	.....	Series C, 6 g. 1916, J & D	97 1/2	98 1/2	.....	
Western Maryland (Balt.)	50	14	20	N. Y. & N. Eng., 1st 7s, 1905, J & J	120 1/2	121	.....	Cent. Ohio, 4 1/2 g. 1930, M & S	103 1/2	104 1/2	.....	
Wilm. Col. & Augusta " 100	107	.....	.....	1st mort. 6s, 1905, J & J	115	.....	.....	Chari. Col. & Aug. 1st 7s, 1895, J & J	103	.....	.....
Wilmington & Weldon " 100	107	.....	.....	2d mort. 6s, 1905, J & J	105 1/2	105 3/4	.....	Ga. Car. & Nor. 1st 5 g. 1929, J & J	102 1/2	102 1/2	.....	
Wisconsin Central (Boston)	100	18 1/2	19 1/2	2d mort., scaled, 5s, 1927, F & A	110	110 1/2	.....	North. Cent. 6s, 1904, J & J	115 1/2	116 1/2	.....	
1st preferred " 100	100	.....	.....	Ogden & L. C., Con. 6s, 1920, A & O	110	110 1/2	.....	6s, 1926, J & J	108 1/2	110	.....	
Worcester, Nash. & Roch. " 100	100	.....	.....	Inc. 6s, 1920, A & O	110	110 1/2	.....	Series A, 5s, 1926, J & J	108 1/2	110	.....	
MISCELLANEOUS.				Rutland, 1st, 6s, 1902, M & N	110	110 1/2	.....	2d, 7s, 1926, J & J	.....	.....	.....
Albion Mining " 25	1	.....	.....	2d, 7s, 1895, F & A	100 1/2	100 3/4	.....	Oxf. & Clark, int. gu., 6 g. 1937, M & N	92 1/2	97	.....	
Atlantic Mining " 25	9	10	.....	Bonds - Philadelphia				Piedm. & Cum., 1st, 5 g. 1911, F & A	92 1/2	97	.....	
City Passenger RR. (Balt.)	25	.....	.....	Allegheny Val., 7 1/2 10s, 1896, J & J	109 1/2	.....	.....	Pitts. & Connella, 1st 7s, 1898, J & J	112 1/2	113	.....	
Bay State Gas. (Boston)	50	28 1/2	29	Atlantic City 1st 5s, g., 1919, M & N	105 1/2	105 3/4	.....	Virginia Mid., 1st 6s, 1906, M & S	117	.....	.....
Centennial Land " 10	6	.....	.....	Belvidere Del., 1st 6s, 1902, J & D	111 1/2	111 3/4	.....	2d Series, 6s, 1911, M & S	117	.....	.....
Centennial Mining " 10	7 1/2	8	.....	Catawissa, M., 7s, 1900, F & A	115	.....	.....	3d Series, 6s, 1916, M & S	109	.....	.....
Fort Wayne Electric " 10	16 1/2	14 1/2	.....	Char. Chin. & Chic. 1st 5g, 1947, Q - J	118	.....	.....	4th Series, 3-4 5s, 1921, M & S	80	104	.....	
Franklin Mining " 25	11	.....	.....	Clearfield & Jeff., 1st 6s, 1927, J & J	118	.....	.....	5th Series, 5s, 1926, M & S	103 1/2	104	.....	
Frenchman's Bay L'nd " 5	3 1/2	.....	.....	Connecting 6s, 1904, M & S	129	.....	.....	West Va. C. & P. 1st, 6 g. 1911, J & J	103 1/2	104 1/2	.....	
Huron Mining " 25	.....	.....	.....	Del. & D. R. 7s, 1902, J & J	129	.....	.....	West V. C. Consol. 6 g. 1914, J & J	95	.....	.....
Illinois Steel " 100	81	82	.....	Easton & Am. 1st 5s, 1900, M & N	109	110	.....	Wilm. Col. & Aug., 6s, 1910, J & D	115	.....	.....
Kearsarge Mining " 25	10	10 1/2	.....	Elgin & Wilm., 1st 6s, 1910, J & J	122	.....	.....	MISCELLANEOUS.			
Met. Trac. Co. (Phila.)	100	76	.....	Hunt. & Br'd Top, Con. 5s, 95, A & O	103	.....	.....	Baltimore - City Hall 6s, 1900, Q - J	.....	.....	.....
Met. Trac. Co. (Phila.)	100	95	96	Lehigh Nav. 4 1/2s, 1914, Q - J	109	.....	.....	Fundings 6s, 1900, Q - J	116	.....	.....
Met. Trac. Co. (Phila.)	100	76	.....	2d 6s, gold, 1897, J & D	110	111	.....	West vary'd RR. 6s, 1902, J & J	.....	.....	.....
Met. Trac. Co. (Phila.)	100	95	96	General mort. 4 1/2s, g. 1924, Q - F	100 1/2	100 3/4	.....	Water 5s, 1916, M & N	124	.....	.....
Met. Trac. Co. (Phila.)	100	76	.....	Lehigh Valley, 1st 6s, 1898, J & D	114 1/2	114 3/4	.....	Funding 5s, 1916, M & N	.....	.....	.....
Met. Trac. Co. (Phila.)	100	95	96	2d 7s, 1910, M & S	136	.....	.....	Exchange 3s, 1916, M & N	102 1/2	102 1/2	.....	
Met. Trac. Co. (Phila.)	100	95	96	3d 7s, 1910, M & S	136	.....	.....	Virginia C. & P. 1st, 6 g. 1911, J & J	72 1/2	72 1/2	.....	
Met. Trac. Co. (Phila.)	100	95	96	Consol. Penn., 1st 7s, 1896, M & N	112	.....	.....	Chesapeake Gas, 6s, 1900, J & D	108 1/2	107	.....	
Met. Trac. Co. (Phila.)	100	95	96	Gen. M. 7s, 1903, J & J	125 1/2	125 3/4	.....	Consol. Gas, 6s, 1910, J & D	111 1/2	112	.....	
Met. Trac. Co. (Phila.)	100	95	96	Pennsylvania gen. 6s, r. 1910, Var	131	.....	.....	5s, 1939, J & J	98 1/2	99	.....	
Met. Trac. Co. (Phila.)	100	95	96	Consol. Gas, c. 1905, Var	123	.....	.....	Equitable Gas, 6s, 1913, A & O	108	.....	.....

* Bid and asked prices; no sale was made.

* Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 5, AND FOR YEAR 1932.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.				
		Closing Price Feb. 5	Range (sales) in 1932.				Closing Price Feb. 5	Range (sales) in 1932.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900		Q-F	109 3/4	107 1/4 Jan.	Mobile & Ohio—New, 6 g., 1927		J & D	112	112 Feb.
A. T. & P. Co., 100-yr., 4 g., 1939		J & J	83 1/2	83 Feb.	General mortgage, 4s., 1938		M & S	65 1/2	65 1/2 Jan.
100-year income, 5 g., 1939		Sept.	60 1/2	59 Feb.	Nash. C. & St. L.—1st, 7s., 1913		J & J	127 1/2	126 1/2 Jan.
Atl. & Pac.—W. D. Inc., 6s., 1910		J & J	72 1/2	72 1/2 Jan.	Con., 5 g., 1932		A & O	103 1/2	103 1/2 Jan.
Guaranteed, 4 g., 1937		J & J	111	113 Jan.	N. Y. Central—Extend., 5s., 1893		M & N	102 1/2	101 1/2 Jan.
Brooklyn Elevated—1st, 6 g., 1924		A & O	113	111 Jan.	1st, coupon, 7s., 1903		J & J	124 1/2	123 1/2 Jan.
Can. South.—1st guar., 5s., 1908		J & J	107	105 1/2 Jan.	Deben., 5s., coupon, 1884, 1904		M & S	106 1/2	108 1/2 Jan.
2d, 5s., 1912		M & S	102 1/2	101 Jan.	N. Y. & Harlem—7s., reg. 1900		M & N	121 1/2	120 1/2 Jan.
Cent. Ga.—8 & W. 1st con. 5s., 1929		Q-F	75 1/2	74 1/2 Jan.	R. W. & Ogd.—Con., 5s., 1922		A & O	114 1/2	112 1/2 Jan.
Central N. J.—Cons., 7s., 1899		Q-F	116 1/2	115 Jan.	N. Y. Chic. & St. L.—4 g., 1937		A & O	98 1/2	95 Jan.
Consol., 7s., 1902		M & N	122 1/2	120 Jan.	N. Y. Elevated—7s., 1906		J & J	112 1/2	112 Jan.
General mortgage, 5 g., 1987		J & J	111 1/2	109 1/2 Jan.	N. Y. Lack. & W.—1st, 6s., 1921		J & J	127 1/2	125 Jan.
Leh. & W. B. con., 7s., as'd., 1900		Q-M	110 1/2	109 1/2 Jan.	Construction, 5s., 1923		F & A	107 1/2	110 Jan.
do. mortgage, 5s., 1912		M & N	96 1/2	94 Jan.	N. Y. L. & W.—1st, con. 7g., 1920		M & S	137 1/2	134 1/2 Jan.
Am. Dock & Imp., 5s., 1921		J & J	107 1/2	105 1/2 Jan.	Long Dock, 7s., 1933		J & D	104 1/2	104 1/2 Jan.
Central Pacific—Gold, 6s., 1898		J & J	110 1/2	109 1/2 Jan.	Consol., 6 g., 1935		A & O	120 1/2	119 1/2 Jan.
Ches. & Ohio—Mort., 6 g., 1911		A & O	118 1/2	115 1/2 Jan.	2d consol., 6 g., 1935		J & D	106 1/2	106 1/2 Jan.
1st consol., 5 g., 1939		M & N	101 1/2	100 1/2 Jan.	N. Y. Ont. & W.—1st, 6 g., 1914		M & S	114 1/2	115 Jan.
R. & A. Div., 1st con. 2-4 g., 1939		J & J	77 1/2	76 Jan.	Consol., 1st, 5 g., 1939		J & D	101 1/2	100 1/2 Jan.
do. 2d con., 4 g., 1939		J & J	79 1/2	75 1/2 Jan.	N. Y. S. & W.—1st ref., 5 g., 1937		J & J	101 1/2	103 Jan.
Chic. Burl. & Q.—Con., 7s., 1909		J & J	122 1/2	121 1/2 Jan.	Midland of N. J., 6 g., 1910		A & O	117 1/2	116 1/2 Jan.
Debutent, 5s., 1913		M & N	163 1/2	161 Jan.	N. W. & W.—100 year, 5 g., 1900		J & J	93 1/2	95 Jan.
Convertible 5s., 1903		M & S	111 1/2	111 Feb.	Mid. & Wash. Div.—1st, 5 g., 1941		F & A	91	91 Feb.
Denver Division, 4s., 1922		F & A	91 1/2	91 1/2 Feb.	North. Pac.—1st, 6 g., 1921		J & J	116 1/2	115 Jan.
Nebraska Extension, 4s., 1927		M & N	91 1/2	89 Jan.	General, 2d, 6 g., 1933		A & O	114 1/2	112 1/2 Jan.
Chic. & E. Ill.—1st, s. f., 6s., 1907		J & D	112 1/2	112 Jan.	General, 3d, 6 g., 1937		J & D	108 1/2	107 1/2 Jan.
Consol., 6g., 1934		A & O	122 1/2	122 Jan.	Consol. mort., 5 g., 1939		J & D	79	77 1/2 Jan.
General consol., 1st, 5s., 1937		M & N	100	97 Jan.	Chic. & N. P.—1st, 5 g., 1940		A & O	79 1/2	78 1/2 Jan.
Chicago & Erie—1st, 4-5 g., 1932		M & N	101 1/2	97 1/2 Jan.	North. Pac. & Mon.—6 g., 1938		M & S	102	101 1/2 Jan.
Income, 5s., 1932		Oct/Br	53 1/2	48 Jan.	North. Pac. Ter. Co.—6 g., 1933		J & J	105	105 Jan.
Chic. Gas. L. & C.—1st, 5 g., 1937		J & J	88	86 Jan.	Ohio & Miss.—Cons. s. f., 7s., 1908		J & J	111 1/2	111 Jan.
Chic. Mil. & St. P.—Con., 7s., 1905		J & J	128 1/2	125 Jan.	Consol., 7s., 1913		J & J	113 1/2	113 1/2 Jan.
1st, Southwest Div., 6s., 1909		J & J	112 1/2	112 1/2 Jan.	Ohio Southern—1st, 6 g., 1922		J & D	109	106 Jan.
1st, So. Minn. Div., 6s., 1910		J & J	115 1/2	113 1/2 Jan.	General mort., 4 g., 1921		M & N	67 1/2	62 Jan.
1st, Ch. & Pac. W. Div., 5s., 1921		J & J	106 1/2	106 Jan.	Omaha & St. Louis—1 g., 1937		J & J	53 1/2	53 1/2 Jan.
Chic. & Mo. Riv. Div., 5s., 1926		J & J	102 1/2	100 1/2 Jan.	Oregon Imp. Co.—1st, 6 g., 1910		J & D	102 1/2	101 1/2 Jan.
Wis. & Minn. Div., 5 g., 1921		J & J	104 1/2	103 Jan.	Consol., 5 g., 1939		A & O	69 1/2	65 1/2 Jan.
Terminal, 5 g., 1914		J & J	104 1/2	103 Jan.	Ore. R. & Nav. Co.—1st, 6 g., 1900		J & J	110 1/2	109 1/2 Jan.
Gen. M., 4 g., series A., 1939		J & J	88	86 1/2 Jan.	Consol., 5 g., 1932		J & D	84	84 Jan.
Mil. & Nor.—1st con., 6s., 1913		J & D	113 1/2	111 1/2 Jan.	Pa. Co.—4 g., coupon, 1921		J & J	106 1/2	105 1/2 Jan.
Chic. & N. W.—Consol., 7s., 1913		Q-F	137	135 Jan.	Peo. Dec. & Evans.—6 g., 1924		J & J	108 1/2	107 1/2 Jan.
Coupon, gold, 7s., 1902		J & D	125 1/2	123 1/2 Jan.	Evansville Div., 6g., 1926		M & S	107	103 Jan.
Sinking fund, 6s., 1929		A & O	117 1/2	116 Jan.	2d mort., 5 g., 1926		M & N	70	69 1/2 Jan.
Sinking fund, 10s., 1929		A & O	109	108 Jan.	Phila. & Read. Gen., 4 g., 1937		J & J	85	83 1/2 Jan.
Sinking fund debent., 5s., 1933		M & N	106	105 1/2 Jan.	1st pref. income, 5 g., 1938		Feb.	70	69 1/2 Jan.
25-year debenture, 5s., 1908		M & N	105 1/2	104 1/2 Jan.	2d pref. income, 5 g., 1938		Feb.	55 1/2	53 1/2 Jan.
Extension, 4s., 1926		F & A	96	96 Jan.	3d pref. income, 5 g., 1938		Feb.	42	37 Jan.
Chic. Peo. & St. Louis—5 g., 1928		M & S	98 1/2	97 1/2 Jan.	Pittsburg & Western—4 g., 1917		J & J	82 1/2	80 1/2 Jan.
Chic. R. I. & Pac.—6s., coupon, 1917		J & J	102 1/2	121 Jan.	Rich. & Danv.—Con., 6 g., 1915		J & J	111 1/2	109 1/2 Jan.
Extension and col., 5s., 1914		J & J	101 1/2	101 1/2 Jan.	Consol., 5 g., 1936		A & O	124 1/2	82 Jan.
30-year debent., 5s., 1931		M & S	96 1/2	93 Jan.	Rich. & W. P. Ter.—Trust, 6 g., 1897		F & A	94 1/2	87 1/2 Jan.
Chic. St. L. & Pitt.—Con., 5g., 1921		J & D	105 1/2	103 Jan.	Con. 1st & col. trust, 5 g., 1931		M & S	65 1/2	62 1/2 Jan.
Chic. St. P. M. & O.—6s., 1932		J & D	120 1/2	120 1/2 Jan.	Rio G. Western—1st, 4 g., 1938		J & J	75	73 1/2 Jan.
Cleveland & Canton—5 g., 1917		J & J	88	88 Jan.	St. Jo. & Gr. Island—6 g., 1923		M & N	97	95 Jan.
C. C. & L.—Consol., 7 g., 1914		J & D	128 1/2	128 1/2 Jan.	St. L. Alt. & T. H.—1st, 7s., 1894		J & J	107 1/2	105 Jan.
General consol., 6 g., 1934		J & J	120 1/2	118 1/2 Jan.	St. L. & Iron Mt.—1st 7s., 1897		A & O	101 1/2	101 Feb.
C. C. & St. L.—2d con. 7s., 1916		A & O	83	80 Jan.	2d, 7 g., 1926		M & N	109 1/2	108 Jan.
Income, 4s., 1930		April	33 1/2	30 1/2 Jan.	Caro Ark. & Texas, 7 g., 1897		J & D	106 1/2	105 Jan.
Col. Coal & Iron—6 g., 1900		F & A	100 1/2	103 Jan.	Gen. Ry. & Land gr., 5g., 1931		A & O	85 1/2	85 1/2 Jan.
Col. Midland—Con., 4 g., 1940		F & A	71	71 Feb.	St. L. & San Fr.—6 g., Cl. B., 1900		M & N	112 1/2	112 Jan.
Col. H. Val. & Tol.—Con., 4g., 1931		M & S	91	87 1/2 Jan.	6 g., Class C., 1926		M & N	113 1/2	112 Jan.
General, 6 g., 1936		J & J	96	92 Jan.	General mort., 6 g., 1931		J & J	66 1/2	66 1/2 Jan.
Denver & Rio G.—1st, 7 g., 1900		M & N	117	116 1/2 Jan.	St. L. So. West.—1st, 4 g., 1938		M & N	71 1/2	70 1/2 Jan.
1st consol., 4 g., 1936		J & J	80 1/2	77 1/2 Jan.	2d, 4s., g., income, 4s., 1938		J & J	34 1/2	34 Feb.
Det. B. City & Alpena—6 g., 1913		J & J	75 1/2	70 Jan.	S. P. M. & M.—Dak. Ex., 6 g., 1919		M & N	116 1/2	116 1/2 Jan.
Det. Mac. & M.—1st, 6 g., 1911		A & O	39	38 1/2 Jan.	Consol., 6 g., 1933		J & J	120 1/2	118 1/2 Jan.
Dul. & Iron Range—5s., 1937		A & O	97 1/2	95 Jan.	do reduced to 4 g., 1937		J & J	99	97 Jan.
Dul. So. Sh. & At.—5 g., 1937		J & J	96 1/2	95 1/2 Jan.	Montana Extension, 4 g., 1937		J & D	84 1/2	87 1/2 Jan.
E. Tenn. V. & G.—Con., 5 g., 1936		M & N	96	96 Jan.	Sau A. & Aran. P.—1st, 6 g., 1910		J & J	65 1/2	61 Jan.
Knoxville & Ohio, 6 g., 1925		J & J	108 1/2	104 Jan.	1st, 6 g., 1926		J & J	65 1/2	61 Jan.
Eliz. Lex. & Bigsaw—6 g., 1907		M & S	82	82 Jan.	Seattle L. S. & E.—1st, 6 g., 1931		F & A	94	92 Feb.
Ft. W. & Deny. City—6 g., 1921		J & D	101 1/2	98 1/2 Jan.	So. Car.—1st, 6 g., ex coupon, 1929		.....	100	107 1/2 Jan.
Gal. H. & San An. W. Div. 1st, 5 g.		M & N	95 1/2	96 1/2 Jan.	Income, 6s., 1931		.....	20	19 Feb.
Han. & St. Jos.—Cons., 6s., 1911		M & S	118 1/2	117 Jan.	So. L. Ariz.—6 g., 1909-10		J & J	100 1/2	101 Feb.
Illinois Central—4 g., 1932		A & O	102 1/2	96 1/2 Jan.	So. Pacific, Cal.—6 g., 1905-12		A & O	114 1/2	112 1/2 Jan.
Int. & Gt. No.—1st, 6 g., 1919		M & N	123 1/2	118 Jan.	1st, consol., gold, 5 g., 1938		A & O	100	99 1/2 Jan.
Coupon, 6 g., trust rec., 1909		M & S	81	76 Jan.	So. Pacific, N. M.—6 g., 1911		J & J	102 1/2	101 1/2 Jan.
Iowa Central—1st, 5 g., 1938		J & D	93 1/2	89 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g.		A & O	89	90 Jan.
Kentucky Central—4 g., 1937		J & J	83 1/2	81 Jan.	Birm. Div., 6 g., 1917		J & J	91 1/2	91 Jan.
Kings Co. El.—1st, 5 g., 1925		J & J	99	99 Jan.	Tex. & Pac.—1st, 5 g., 2000		J & D	81 1/2	81 1/2 Feb.
Laclede Gas—1st, 5 g., 1919		Q-F	81	81 1/2 Jan.	2d, income, 5 g., 2000		March	29	29 1/2 Jan.
Lake Erie & West—5 g., 1937		J & J	110 1/2	107 1/2 Jan.	Tol. A. & N. M.—6 g., 1921		M & N	102 1/2	100 1/2 Jan.
L. Shore—Con. exp., 1st, 7s., 1900		J & J	121	120 Jan.	Tol. A. & Gr. Tr.—6 g., 1921		J & J	103 1/2	102 1/2 Jan.
Consol. coupon, 2d, 7s., 1903		J & D	123 1/2	121 1/2 Feb.	Tol. & Ohio Cent.—5 g., 1935		J & J	103 1/2	102 1/2 Jan.
Long Isl.—1st con., 5 g., 1931		Q-F	113 1/2	114 Feb.	Tol. Peo. & West.—4 g., 1917		J & J	78 1/2	77 Jan.
General mortgage, 4 g., 1938		J & D	93 1/2	91 Jan.	Tol. St. L. & Kan. C.—6 g., 1916		J & D	95	91 Jan.
Louis. & Nash.—Cons., 7s., 1898		A & O	114 1/2	114 Jan.	Union Pacific—6 g., 1899		J & J	112 1/2	110 1/2 Jan.
N. O. & Mob. 1st, 6 g., 1930		J & J	117 1/2	117 1/2 Jan.	Sinking fund, 8s., 1893		M & S	108 1/2	107 Jan.
do. 2d, 6 g., 1930		J & J	108 1/2	108 Jan.	Collat. trust 4s., 1918		M & N	73	70 1/2 Jan.
General, 6g., 1930		J & D	115 1/2	115 1/2 Jan.	Gold 6s. col. trust notes, 1894		F & A	97	95 1/2 Jan.
Unifed, 4 g., 1929		J & J	75 1/2	75 1/2 Jan.	Kan. Pac.—Den. Div.—6 g., 1899		M & N	108 1/2	103 1/2 Jan.
Nash. F. & Sh.—1st reg. 5g 3/4		F & A							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 5.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 3/4		Gal. Har. & San Ant.—1st, 6s, 1910	103		Penn. R.R.—P.C. & S.L.—1st, c, 7s, 1900		
Gold bonds, 6s, 1896	106		Gal. H. & S. A.—2d mort, 7s, 1905			Pitts. Ft. W. & C.—1st, 7s, 1912	139	
Gold bonds, 6s, 1897	109		West. Div., 2d 6s, 1931			2d, 7s, 1912	137	
San Joaquin, Br., 6s, 1900	109		Gen. S. & Fla.—1st, g, 6s, 1924	83		3d, 7s, 1912	131 1/2	135
Mort. gold 5s, 1909	99		Grand Rap. & Ind.—Gen. 5s, 1924	83		Clev. & P.—Cons., c, fl, 7s, 1906	121 1/2	
Land grant, 5s, 1900	101 1/2	101 1/2	Green B. W. & St. P.—1st 6s, 1911	90		Gen. 4 1/2s, g, "A", 1942	106 1/2	107 1/2
West. Pacific—Bonds, 6s, 1899	108		2d income, all subs. paid	35	37	St. L. V. & T. H.—1st, 6s, 7s, 1897	111 1/2	111 1/2
No. Railway (Cal.)—1st, 6s, 1907			Housatonic—Cons. gold 5s, 1937	101 1/2		2d, 7s, 1898		
50 year 5s, 1938	100		N. Haven & Derby, Cons. 5s, 1918	102 1/2		2d, guar., 7s, 1898		
Ches. & O.—Pur. M. fund, 6s, 1898	109 1/2		Hous. & T. C.—Waco & N. 7s, 1908	112		Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	114	117
6s, gold, series A, 1908	117		1st g, 5s (int. gtd.)	104	105	Ohio Ind. & W.—1st pref. 5s, 1938		
Ches. O. & So. West.—1st 6s, g, 1911	103		Cons. g, 4s (int. gtd.)	101 1/2		Peoria & Pk. Union—1st, 6s, 1921	110	
2d, 6s, 1911	73		Gen. g, 4s (int. gtd.)	101 1/2		2d mortg, 4 1/2s, 1921		
Chicago & Alton—1st, 7s, 1893	103 1/2		Debut. 4s, prin. & int. gtd. 1897	63		Phila. & Read.—3d pref. convert	41	
Sinking fund, 6s, 1903	103		Debut. 4s, prin. & int. gtd. 1897	63		Pitts. C. & S. L.—Cons. g, 4 1/2s, 1910		
Louis. & Mo. River—1st, 7s, 1900	115		Illinois Central—1st, g, 4s, 1951	104 1/2		Pitts. Cleve. & Tol.—1st, 6s, 1922	112	114
2d, 7s, 1900			1st, gold, 3 1/2s, 1951	91	92 1/2	Pitts. & L. E.—2d g, 5s, "A", 1922		
St. L. Jacks. & Chic.—1st, 7s, 1894	107		Springf. Div.—Comp., 6s, 1898	104		Pitts. Me. K. & Y.—1st 6s, 1932		
1st, guar. (564), 7s, 1894	107	108	Middle Div.—Reg., 5s, 1921	112		Pitts. Painsv. & F.—1st, 5s, 1916	95	
Miss. R. Bridge—1st, s, L, 6s, 1912	103		C. St. L. & N. O.—Ten. L, 7s, 1897	111		Pitts. Shen. & L. E.—1st, g, 5s, 1940		
Chic. Burl. & Nor.—Deb. 6s, 1896			1st, consol., 7s, 1897	112	114	Pres't & Ariz. Cent. 1st, 6s, g, 1916		
Chic. Burling. & Q.—5s, s, f, 1901	104 1/2		2d, 6s, 1907			2d income, 6s, 1916		
Iowa Div.—Sinking fund, 5s, 1919	105		Gold, 5s, coupon	112	115	Rt. & Danv.—Debenture 6s, 1927	92	
Sinking fund, 4s, 1919	84	94 1/2	Memph. Div., 1st g, 4s, 1951	97		Equip. M. S. L. g, 5s, 1908		83
Plain, 4s, 1921	99		Dub. & S. C.—2d Div. 7s, 1894	88	91	Atl. & Char.—1st, pref., 7s, 1897	102	
Chic. & Indiana Coal—1st 5s, 1936	118	119 1/2	Ced. Falls & Minn.—1st 7s, 1907	88	91	do. Income, 6s, 1906	100	
Cal. Mil. & St. P.—1st, 8s, P.D. 1898	122		Ind. D. & Spr.—1st 7s, ext. ep. 1906	114	116	Rio Gr. Junct.—1st, guar., g, 5s, 1938		
2d, 7 3/8s, P. D. 1898	122		Kanawha & Mich.—Mort. 4s, 1900	75 1/2		St. Jos. & Gr. Is.—2d inc., 1925	36	
1st, 7s, g, R. D. 1902	125	125	Kan. C. Wyand. & N.W.—1st, 5s, 1938			Kan. C. & Omaha—1st, 5s, 1927	72	
1st, La Crosse Division, 7s, 1893	120 1/2		L. Sh. & M. So.—C. P. & A.—7s, 1892	104 1/2		St. L. A. & T. H.—2d pref. 7s, 1894	105 1/2	
1st, B. & M., 7s, 1897	121		Buff. & E.—New bonds, 7s, 1898	115 1/2	115 1/2	2d inc. luc. 7s, 1894	103	
1st, I. & D., 7s, 1899	123		Det. M. & L.—1st, 7s, 1906	124	129	Dividend bonds, 1894	55	
1st, C. & M., 7s, 1903	123 1/2	123	Lake Shore—Div. bonds, 7s, 1909	117 1/2		Bellev. & Car.—1st, 8s, 1896	110	
1st, L. & D. Extension, 7s, 1908	126 1/2		Malheur Coal R.R.—1st, 5s, 1934	105	108	Bellev. & Car.—1st, 6s, 1923		
1st, La C. & Dav., 5s, 1919	1010		Kal. Alt. & G. R.—1st g, 5s, 1938	106		Chic. St. L. & Pac.—1st, g, 4s, 1917	102	
1st, H. & D., 7s, 1910	123		Lehigh V. N. Y.—1st g, 4 1/2s, 1910	100 1/2		St. Louis So.—1st, g, 4s, 1931	81	84
1st, H. & D., 5s, 1910	1010		Lehigh V. Term.—1st g, 5s, g, 1914	109 1/2	110 1/2	do. 2d income, 5s, 1931	65	
Chicago & Pacific Div., 6s, 1910	116 1/2		Lehigh V. Car. & West.—1st 6s, g, 1916	109 1/2		Car. & Shawt.—1st g, 4s, 1932	77	
Mineral Point Div. 5s, 1910	102	102 1/2	Long Island—1st, 7s, 1898	117	118 1/2	St. Lou. & S.F.R.—2d 6s, g, cl. A, 1906	112 1/2	114
G. & L. Sup. Div., 5s, 1921	101 1/2		N. Y. & R'way B.—1st, g, 5s, 1927	102		Equip., 7s, 1896	100	
Fargo & South, 6s, Assn., 1924			2d mortg, inc., 1927	24	33	General 5s, 1931	93	
Inc. conv. sink. fund, 5s, 1916	99 1/2		Smithtown & P. Jell.—1st, 7s, 1901	107		1st, trust, gold, 5s, 1937	73	85
Dakota & Gt. South., 5s, 1916	101		S. Evans & St. L.—Cons. 5s, 1929	82		Kan. City & S.—1st, 6s, g, 1916		
1st, Mil. & Nor. main li. c, 6s, 1910	113 1/2	114	Louis. & Nash.—Cecil, Br. 7s, 1907	105	109	Tol. A. & N. B. G.—1st, 6s, 1910	97	
Chic. & N.W.—30 year deb. 5s, 1921			E. H. & Nash.—1st 6s, g, 1919	113		St. Paul & Duluth—1st, 5s, 1931	106 1/2	
Escanaba & L. S. 1st, 6s, 1901	107		Pensacola Division, 6s, 1920	107	110	2d mortgage 5s, 1917	102	
Des M. & Minn.—1st, 7s, 1907	125		St. Louis Division, 1st, 6s, 1921	114		St. Paul Minn. & M.—1st, 7s, 1909	118	
Iowa Midland—1st, 8s, 1900	125 1/2		2d, 3s, 1920	61		2d mort., 6s, 1909	116 1/2	118
Peninsula—1st, conv., 7s, 1898	120		Leb. Branch Extension—1893	100		Minneapolis Union—1st, 6s, 1922		
Chic. & Milwaukee—1st, 7s, 1898	115		Nashv. & Decatur—1st, 7s, 1900	113	116	Mont. Cen.—1st, guar., 6s, 1937	115	
Win. & St. P.—2d, 7s, 1907			S. L. Gs.—S. & N. Ala.—1910			1st guar. g, 5s, 1937	109 1/2	
1st, Mil. & Mad.—1st, 6s, 1903			10-40, gold, 6s, 1924	102	103 1/2	East. Minn.—1st div. 1st 5s, 1908	102	
1st, C. F. & St. P.—1st, 5s, 1909	101	101 1/2	50 year 5s, g, 1927	102	103 1/2	San Fran. & N. P.—1st, g, 5s, 1919	93	
1st, N. Y. & R'way B.—1st, 5s, 1910	106 1/2		Pens. & At.—1st, 6s, gold, 1921	103	105	Sav. Amer. & Montg.—1st 6s, 1919	60	76 1/2
C. R. L. & P.—D. M. & F. D. 1st 4s, 1905	74		Collat. trust, 5s, g, 1931	101	102	South Carolina—2d, 6s, 1931		100
2d, 2 1/2s, 1905	55		Lou. N. Alb. & C.—Gen. m. g, 5s, 1940	80	82	So. Pac. Coast—1st, guar., 4s, 1937	102	
Extension, 4s, 1905	95	97	Lou. N. O. & Tex.—1st, 4s, 1934	86		Texas Central—1st, s, L, 7s, 1909		
Keokuk & Des M.—1st, 5s, 1923			2d mort., 5s, 1934			1st mortgage, 7s, 1911	106 1/2	
Chic. St. P. & Kan. City—5s, 1936			Louis. St. L. & Tex.—2d g, 6s, 1917	80		Texas & New Orleans—1st, 7s, 1905	106 1/2	
Min. & N. W.—1st, g, 5s, 1934	121	123 1/2	Manhattan Ry.—Cons. 4s, 1990	97	100	Sabine Division, 1st, 6s, 1912	104	
Chic. St. P. & Minn.—1st, 6s, 1918	123	123 1/2	Memphis & Char.—6s, gold, 1924	97	100	Tex. & Pac. E. Div.—1st, 6s, 1905		
St. Paul & S. C.—1st, 6s, 1919			1st con. Tenn. 6s, 7s, 1915	92		Third Avenue (N.Y.)—1st 5s, 1937	114	
Chic. & W. Ind.—1st, s, L, 6s, 1919			Mexican Natl. 1st, g, 6s, 1917	92		Tol. A. & Cal.—1st, 6s, 1917	93	
General mortgage, 6s, 1932			2d, income, 6s, "A", 1917			Tol. A. A. & Mt. Pl.—6s, 1919	88	
Ch. Ham. & D.—Cons. s, L, 1905	123		Michigan Central—6s, 1909	112 1/2		Tol. A. A. & N. M.—5s, g, 1940	88	
2d, gold, 4 1/2s, 1937	96		Coupon, 5s, 1931	114	116	Ulster & D. C.—1st, con. 6s, 1928	100 1/2	
Ch. I. St. L. & Chic.—1st, g, 4s, 1936			Mortgage 4s, 1940	103		Union Pacific—1st, 6s, 1896	107 1/2	
Consol., 6s, 1920			Mil. L. S. & W.—Conv. deb., 5s, 1907	103 1/2		1st, 6s, 1897	109 1/2	
Ch. Jack. & Mac.—1st, g, 5s, 1936			Mich. Div., 1st, 6s, 1924	122 1/2	123	1st, 6s, 1898	110 1/2	
Clev. A. K. & Col.—Eq. & 2d 6s, 1930	92		Ashland Division—1st, 6s, 1925	123		Collateral Trust, 6s, 1908	100	
C. C. & C. L. Cairo div.—4s, 1939	88		Incomes, 1915	116		Collateral Trust, 5s, 1907	93	
Spring & Val. Div.—1st, g, 4s, 1940			Min. & St. L.—1st, g, 7s, 1927	117	116	Kansas Pacific—1st 6s, g, 1936	109 1/2	
White W. Val. Div.—1st, g, 4s, 1940			Iowa Extension, 1st, 6s, 1909	116		1st, 6s, 1936	109 1/2	
Ch. San. & C. I.—Cons. 1st, g, 5s, 1928	105		2d mortg, 7s, 1917	73	75	C. Br. U. P.—E. C. 7s, 1895	100	
Cl. Col. Cin. & Ind.—1st, 7s, s, L, 1899	115 1/2	117	Southwest Ext.—1st, 7s, 1910	103 1/2		Atch. Col. & Pac.—1st, 6s, 1905	84	85
Consol. sink. fund, 7s, 1914			Pacific Ext.—1st, 6s, 1921	95		Atch. J. Co. & W.—1st, 6s, 1905	77	
Cleve. & Mah. V.—Gold, 5s, 1898			Impr. & equipment, 6s, 1922	70	77	U. P. Lin. & Col.—1st, g, 5s, 1918	84	
Colorado Midland—1st, g, 6s, 1936	113		Minn. & Pac.—1st mortg, 5s, 1936			Oreg. S. L. & U. N.—coll. 1st, 5s, 1919	83 1/2	
Colorado & Green—1st, 6s, 1916	99	102	Minn. S. Ste. M. & Atl.—1st, 5s, 1926			Utah & North.—1st, 7s, 1908	105	111
2d, 6s, 1926			Minn. St. P. & S. M.—1st g, 4s, 1934	87		Gold, 5s, 1926	80	
D. L. Lack. & W.—Convert. 7s, 1902	134		Mo. K. & T.—K. C. & P.—1st, 4s, g, 1900	74	76	Utah Southern—Gen. 7s, 1909	102	
Mortgage 7s, 1902	134		Dal. & Waco—1st, 6s, 1949	80		Exxon, 1st, 7s, 1909	102	
Syria, Bing. & N. Y.—1st, 7s, 1906	129 1/2		Missouri Pacific—1st, 5s, 1917	85	90	Valley Ry. Co. of O.—Cons. 1921	104 1/2	
Morris & Essex—1st, 7s, 1914	141	142	1st coll. 5s, g, 1920			Wabash—No. Missou—1st, 7s, 1895	107	
Bonds, 7s, 1900	114		St. L. & I. M.—Ark. Br., 1st, 7s, 1895	104		St. L. K. C. & N.—H. E. & R. K. 7s, 1895	107	
7s of 1871, 1901	123	125	Mobile & Ohio—1st ext., 6s, 1927	112		St. Charles Br'ge—1st, 6s, 1908	107	
1st, con. guar., 7s, 1915	137	140	St. L. & Cairo—4s, guar., 1931	82		West. Va. C. & Pitts.—1st, 6s, 1911	100	
Del. & Ind. Can.—Coupon 7s, 1894	110	110 1/2	Morgan's La. & T.—1st, 6s, 1920	109		Wheel. & L. E.—1st, 5s, gold, 1926	104	105
Pa. Div. coup., 7s, 1917	142		1st, 7s, 1918	125		Extension & Imp. g, 5s, 1930	93 1/2	
Albany & Susq.—1st, g, 7s, 1906	129 1/2	130	Nash. Chat. & St. L.—2d, 6s, 1901			Miscellaneous Bonds.		
1st, cons., guar., 6s, 1906	129	121 1/2	New Orleans & Gulf—1st, 6s, 1926			Amer. Water Works—1st 6s, 1907		
Rens. & Sar.—1st, coup., 6s, 1921	142		N. O. & No. E.—Fr. L, g, 6s, 1915	100	101 1/2	1st cons. 5s, g, 1907		
Denver City Cable—1st, 6s, 1908	98 1/2		N. Y. Cent.—Deb. g, 4s, 1905	100	101 1/2	Cahaba Coal Min.—1st, 7s, 1907	108	
Den. & R. G.—Imp. g, 5s, 1928	77		N. J. June—Guar. 1st, 4s, 1936	100		Chic. Jun. & S. Yds.—Col. g, 5s, 1915		
E. Tenn. Va. & Ga.—1st, 7s, 1900	111		Beech Creek—1st, gold, 4s, 1936	93 1/2	98 1/2	Colorado Fuel—Gen. 6s, 1919		
Divisional 5s, 1930	107		N. Y. N. H. & H.—1st, reg. 4s, 1903	106		Col. & Hoek. Coal & I.—6s, g, 1917	95	
1st ext. gold, 5s, 1937	72		N. Y. & Northern—1st, g, 5s, 1927	106		Consol'n Coal—Convert. 6s, 1937	106	
Eq. & Imp. g, 5s, 1938	78 1/2	80	2d, 4s, 1927	55 1/2	58	Cons. Gas Co., Chic.—1st g, 5s, 1936	85 1/2	87
Mobile & Birn.—1st, g, 5s, 1937	80		N. Y. Susq. & West.—2d, 4 1/2s, 1937	81	83	Den. C. Wat. Wks.—Gen. g, 5s, 1910		
Alabama Central—1st 6s, 1918	115		Gen. mort., 5s, g, 1940	85	86 1/2	Det. Un. Depot & Stn.—1st g, 4s, 1938		
2d, extended, 5s, 1897	114 1/2		North'n Pacific—Divid' scrip ext.	100		Edison Elec. Hl. Co.—1st, 5s, 1910	100 1/2	
3d, extended, 4 1/2s, 1923	108 1/2	109	James River Val.—1st, 6s, 1936	100		Equitable G. & F.—1st 6s, 1905	97 1/2	
4th, extended, 5s, 1920	114	114 1/2	Spokane & Pal.—1st, 6s, 1936	99	100	Henderson Bridge—1st g, 6s, 1931	109 1/2	
5th, extended, 4s, 1928	101		St. Paul & N. P.—Gen. 6s, 1923	117	120	Hoboken Land & Imp.—g, 5s, 1910		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
Georgetown & W'n	November.	\$ 3,659	\$ 3,335	\$ 37,960	\$ 35,807
Gr. Rap. & Ind.	3d wk Jan.	38,277	39,198	111,691	106,404
Cin. R. & Ft. W.	3d wk Jan.	7,137	7,282	20,782	19,522
Other lines . . .	3d wk Jan.	3,215	3,175	8,715	9,320
Total all lines.	3d wk Jan.	48,629	49,655	141,188	135,246
Grand Trunk . . .	Wk. Jan. 23	338,190	336,861	1,011,756	997,581
Chic. & Gr. Tr.	Wk. Jan. 23	73,104	74,056	221,459	222,347
Det. Gr. H. & M.	Wk. Jan. 23	19,570	19,548	58,454	59,195
Great North'n . .	December.	1,289,385	974,945	11,711,787	10,135,917
St. P. & M. & M.	December.	114,960	40,877	1,179,127	666,968
Montana Cent.	December.	112,433	116,485	882,759	741,148
Gulf & Chicago	December.	1,516,779	1,132,318	14,173,672	11,944,032
Housatonic . . .	November.	4,865	4,886	43,221	44,190
Humboldt & Shen	December.	16,000	17,333	171,904	169,830
Hutch. & South'n	December.	6,721	3,000		
Illinois Cent'l . .	December.	1,723,611	1,692,786	18,629,750	16,916,137
Ind. Dec. & West	December.	56,129	52,526	486,291	464,086
Ind. & Gr. North'n	3d wk Jan.	53,862	75,553	181,733	208,129
Interoc. (Mex.) . .	Wk Jan. 16	34,914			
Iowa Central . . .	4th wk Jan.	42,750	33,136	173,114	127,341
Iron Railway . . .	December.	3,221	3,258	34,590	37,116
J.K. Ry. T. & K. W.	December.	76,110	71,889	763,944	609,772
Kan. & Mich.	3d wk Jan.	4,766	6,483	15,606	15,501
Kan. C. Cl. & Sp.	3d wk Jan.	3,997	6,155	11,710	17,583
K.C.F.S. & Mem.	3d wk Jan.	80,275	77,135	255,710	215,025
K.C. Mem. & Bir.	3d wk Jan.	20,423	23,126	63,833	66,708
Keokuk & West	3d wk Jan.	7,896	7,170	22,575	21,510
L. Erie All. & So	December.	6,668	6,143	75,094	68,007
L. Erie & West	4th wk Jan.	95,093	87,406	283,981	251,041
Lehigh & Hud.	January . .	28,105	31,501	28,105	31,501
Long Island . . .	3d wk Jan.	12,267	18,499	38,544	55,497
Louis. & Mo. Riv.	November.	51,577	55,156	231,365	236,079
Louis. Ev. & St. L.	4th wk Jan.	36,911	44,005	384,956	384,956
Louis. & Nashv.	4th wk Jan.	24,965	36,566	69,400	113,381
Louis. N. A. & Ch.	3d wk Jan.	545,400	538,115	1,557,445	1,590,515
Louis. N. O. & T.	3d wk Jan.	42,482	41,421	130,961	126,937
Lou. St. L. & Tex.	3d wk Jan.	64,122	85,049	212,472	251,153
Lynch. & Dor'n	4th wk Jan.	17,988	12,866	52,163	34,114
Memphis & Dor'n	December.	1,073	14,000	166,132	114,777
Mex. National	3d wk Jan.	22,552	33,687	71,323	100,962
Mex. Nat'l. W'ay	4th wk Jan.	209,301	189,855	606,116	571,055
Mil. S. & West	4th wk Jan.	108,231	112,287	321,111	345,601
Milwaukee & No	Wk Jan. 2	66,500	3,939,707	4,106,961	
Mineral Range . .	Wk Jan. Dec	72,118	64,495	3,527,714	3,848,568
Minneapolis & St. L.	4th wk Jan.	40,021	44,720	117,567	128,601
Mt. St. P. & S. M.	December.	13,300	11,377	147,402	125,469
Mo. Kan. & Tex.	December.	149,838	134,274	1,817,280	1,510,844
Mo. Pac. & Iron	December.	280,769	144,053	2,580,676	2,013,371
Mobile & Bir.	3d wk Jan.	142,284	153,467	437,587	455,091
Mobile & Ohio . .	4th wk Jan.	788,000	774,000	2,074,107	1,942,873
Monterey & M.G.	November.	30,240	25,844	256,364	243,006
Nash. Ch. & St. L.	December.	28,946	323,055	21,926	2,932
N. Jersey & N.Y.	December.	75,343	72,344	883,462	843,674
New York & H. R.	December.	434,689	347,203	4,739,442	3,784,634
N. Y. C. & E. O.	December.	24,268	21,345	239,292	265,400
N. Y. L. & E. & O.	December.	19,263	20,817	173,415	159,190
N. Y. P. & O.	December.	1,050,980	3,388,413	44,264,060	40,204,882
N. Y. & N. Eng.	December.	2,641,592	2,377,635	30,685,633	29,204,700
N. Y. & N. Eng.	November.	592,078	592,049	6,464,843	6,664,466
N. Y. & N. Eng.	November.	529,768	506,715	5,729,016	5,546,348
N. Y. Ont. & W.	December.	35,371	36,707	509,661	511,729
N. Y. Susq. & W.	4th wk Jan.	62,228	71,576	219,642	219,642
Norfolk & West.	December.	133,030	139,048	1,656,323	1,592,083
N. & W. Cent.	4th wk Jan.	164,898	152,134	656,786	661,645
N. & W. Cent.	4th wk Jan.	52,710	52,307	658,468	634,110
North'n Central	December.	613,598	483,460	6,820,569	6,608,797
North'n Pacific	4th wk Jan.	478,907	537,257	1,440,209	1,752,140
Wis. C. L. Lines	4th wk Jan.	117,329	123,292	370,637	371,720
N. P. & W. Cent.	4th wk Jan.	596,236	660,549	1,810,846	2,123,860
Ohio & Miss.	4th wk Jan.	85,661	79,619	360,637	324,213
Ohio & West.	3d wk Jan.	13,025	12,833	39,175	37,140
Ohio Southern	January . .	63,661	51,820	63,661	51,820
Omaha & St. L.	November.	48,640	45,070	451,885	556,086
Oregon Imp. Co.	December.	297,838	343,063	4,269,428	4,518,216
Pennsylvania . .	December.	5,796,829	5,305,319	67,426,841	66,202,260
Peoria Dec. & Ev.	4th wk Jan.	23,029	21,976	68,228	66,395
Petersburg . . .	December.	41,297	42,157	519,648	530,616
Phila. & Erie . . .	December.	418,586	358,006	5,201,366	5,113,787
Phila. & Read	December.	1,881,522	1,686,111	22,049,212	20,965,666
Coal & Iron Co.	December.	1,784,424	1,606,377	21,489,780	19,161,566
Total both Cos.	December.	3,665,945	3,292,488	43,538,994	40,127,212
Pitt. Mar. & Ch.	December.	3,496	4,504	47,638	47,638
Pitt. Shen. & L.E.	December.	30,794	22,815	337,440	262,295
Pitts. & West'n	November.	122,636	127,362	1,353,320	1,357,694
Pitts. Clev. & T.	November.	44,279	45,680	452,184	450,407
Pitts. Pain. & F.	November.	26,564	27,512	264,798	269,184
Total system	4th wk Jan.	55,968	46,170	149,441	152,093
Pitt. Young & A.	November.	108,099	95,953	1,190,698	1,268,533
Pt. Royal & Aug.	November.	28,223	28,214	331,823	302,369
Pt. Roy. & W. Car.	November.	37,055	39,255	363,222	36,424
Pres. & Atl. C. Co.	December.	9,567	11,088	139,413	134,595
Quincy O. & K. C.	December.	24,127	24,078	262,626	254,827
Rich. & Danville	December.	515,700	523,500	6,017,700	5,775,000
Rio. & Midland . .	December.	164,600	184,209	2,243,815	2,274,980
Char. Col. & Au.	December.	82,900	89,100	967,248	960,845
Col. & Greenv.	December.	76,900	82,880	846,419	869,580
West. No. Car.	December.	79,600	80,740	1,042,648	971,925
Georgia Pac . . .	December.	213,800	180,200	2,057,870	1,885,775
Wash. O. & W.	December.	12,720	11,490	163,160	148,817
Ash. & Spa. T.	December.	12,000	12,225	162,302	150,405
Total sys'm.	3d wk Jan.	231,880	314,250	736,540	875,650
Rich. & Potomac	December.	25,239	25,308	328,340	332,798
Rio. & Desouth	3d wk Jan.	10,565			
Rio Gr. West . . .	3 w Jan.	36,500	29,275	27,538	111,875
Rome W. & Ord.	December.	333,351	304,457	3,985,972	3,946,240
Sac. Tuscola & H.	Dec. 1890.	8,648	7,623	106,647	102,587
St. L. A. & T. H. B's	3d wk Jan.	26,490	28,610	76,082	77,177
St. L. & Southw'm.	4th wk Jan.	129,900	133,600	349,100	350,300
St. Paul & Dul'th	December.	141,282	115,340	1,529,762	1,494,225
S. A. N. & Ar. Pass.	4th wk Oct.	45,841	54,158		
S. Fran. & N. Pac.	December.	10,685	9,853	30,000	29,536
Sav. Fla. & Mon.	December.	4,897	40,987	502,979	400,629
St. L. & West	October . .	269,372	245,279	2,690,752	2,421,057
Silverton . . .	December.	8,090	13,341	125,468	105,674
Sioux City & No	December.	40,000	29,692	444,550	312,091
So. Pacific Co. . .	December.	387,005	334,922	4,517,589	4,285,678
Gal. Har. & S. A.	December.	104,868	87,536	1,061,676	1,160,381
Louis. & West.	December.	699,922	753,170	5,782,831	5,900,831
Morgan's L. & T.	December.	24,650	22,729	241,679	225,699
N. Y. T. & Mex	December.	181,156	136,121	1,674,306	1,487,247
Tex. & N. Ori	December.	1,391,719	1,344,478	14,439,306	12,771,812
Atlantic City & N.	December.	2,742,000	2,679,217	37,009,515	34,865,663
Pa. & N. Y. system	December.	4,133,720	4,010,695	50,449,255	48,352,504
Total of all . . .	December.	4,133,720	4,010,695	50,449,255	48,352,504

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo	1891-92.	1890-91.	1891-92.
		\$	\$	\$
So. Pac. R.R.	November.	207,536	175,130	2,175,511
Coast Div. (Cal.)	November.	679,742	537,580	6,317,565
Arizona Div.	November.	190,305	176,510	1,871,720
New Mex. Div.	November.	92,722	99,336	970,763
North Carolina	December.	124,570	143,762	1,666,497
Spar. Un. & Col.	November.	12,662	12,180	123,036
Staten Isl. R. & C.	December.	63,894	58,435	1,035,601
Stony Cl. & C.M.F.	November.	1,666	1,662	52,884
Summit Branch	December.	112,988	110,171	1,289,820
Lykens Valley	December.	83,050	75,354	912,479
Tot'l both Co's	December.	186,637	185,525	2,332,297
Tenn. Midland	December.	23,800	25,449	212,371
Terre H. & Peo	September.	31,571	220,644	545,194
Texas & Pacific	4th wk Jan	191,639	220,644	614,089
Tor. S. Val. & N. W.	December.	5,008	5,314	48,181
Tol. A. & N. M.	December.	81,187	81,172	1,024,117
Tol. Col. & Cln.	4th wk Jan	7,257	8,704	23,322
Tol. & Ohio Cent.	4th wk Jan	39,624	29,906	116,061
Tol. P. & West.	3d wk Jan.	22,558	17,598	61,543
Tol. St. L. & K.C.	4th wk Jan	56,125	37,087	170,724
Tol. & So. Haven	December.	1,962	1,852	27,290
Utah & Del.	November.	28,322	29,749	360,616
Union Pacific				346,248
Or. R. & U. N.	November.	656,423	671,698	6,963,061
Or. Ry. & N. Co.	November.	573,305	558,551	5,274,528
Un. Pac. Div. G. & N.	November.	571,743	502,774	5,303,780
St. Jo. & G'd Isl.	3d wk Jan.	20,561	12,238	38,460
All oth. lines.	November.	2,315,318	2,187,121	20,746,030
Tot. U. P. Sys.	November.	4,228,728	3,993,124	39,116,381
Cent. Br. & L. L.	November.	105,569	61,522	773,198
Tot. cont'd	November.	4,334,298	4,054,646	39,890,302
Montana Un.	November.	78,752	89,934	665,245
Leav. Top. & S.	November.	2,672	2,481	27,876
Man. Al. & Bur.	November.	2,948	3,598	38,003
Jointown'd.	November.	84,272	96,013	731,124
Grand total.	November.	4,376,434	4,102,653	40,255,864
Vermont Valley	December.	14,766	13,900	188,632
Wabash.	4th wk Jan	360,000	346,000	1,127,000
Wab. Chest. & W.	October.	7,431	7,088	57,073
Wash. Southern.	October.	28,938	25,951	241,194
West Jersey.	December.	101,394	101,722	1,467,059
W. V. Can. & Pitts.	November.	90,939	93,885	1,011,307
West Vir. & Pitts.	October.	22,761	12,550	161,059
Western of Ala.	December.	52,175	62,564	573,033
West. N. Y. & Pa.	3d wk Jan.	60,800	68,000	175,000
Wheeling & L. E.	4th wk Jan	32,499	30,372	98,146
Will. Col. & Aug.	November.	82,706	82,091	856,609
Wrightsv. & Ten.	December.	6,289	5,529	84,993
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586

* Figures cover only that part of mileage located in South Carolina. Earnings given are on whole Jacksonville Southeastern System. b Kansas City & Pacific included in both years. c Western & Atlantic included in December, 1891, but not in 1890. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Includes Rome Water, & Ogd. in both years for December and the twelve months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of January 37 roads have reported their earnings thus far, and aggregating the results we find a gain of 4.33 per cent.

4th week of January.	1892.	1891.	Increase.	Decrease
	\$	\$	\$	\$
Balt. & Ohio South.	69,719	58,920	9,799	
Buffalo Rock. & Pittsb.	66,747	61,749	4,998	
Canadian Pacific.	471,000	445,000	26,000	
Chesapeake & Ohio.	210,549	209,493	1,056	
Chicago & East. Illinois.	86,753	76,002	10,751	
Chicago Milw. & St. Paul.	751,130	611,924	139,206	
Chic. Peoria & St. Louis.	33,145	26,677	6,468	
Chicago & West Michigan	36,087	36,484		397
Denver & Rio Grande.	252,500	213,000	39,500	
Detroit Lans. & Northern	26,312	28,122		1,810
Duluth S. & Atlantic.	41,866	43,458		1,592
Evansv. & Indianapolis.	9,250	8,035	1,215	
Evansv. & Terre Haute.	31,724	30,578	1,146	
Iowa Central.	42,750	33,136	9,614	
Lake Erie & Western.	95,093	87,406	7,687	
Long Island.	51,577	55,136		3,559
Louisville & Nashville.	545,400	538,115	7,285	
Louisv. Evansv. & St. L.	24,965	36,566		11,601
Louisv. St. Louis & Texas	17,988	12,866	5,122	
Mexican Central.	209,301	189,855	19,446	
Mexican National.	108,231	112,287		4,056
Milwaukee & Northern.	40,021	44,720		4,699
Mo. Pacific & Iron Mt.	788,000	774,000	14,000	
New York Ont. & West.	62,228	71,576		9,348
Norfolk & Western.	164,698	152,134	12,564	
Northern Pacific.	478,907	537,257		58,350
Wiscon. In Central lines	117,329	123,292		5,963
Ohio & Mississippi.	85,661	79,619	6,042	
Peoria Decatur & Evansv.	23,029	21,976	1,053	
Pittsburg & Western.	55,968	46,170	9,798	
St. Louis Southwestern.	129,900	133,600		3,700
Texas & Pacific.	191,689	220,644		28,955
Toledo Col. & Cincinnati.	7,257	8,704		1,447
Toledo & Ohio Central.	39,024	29,906	9,118	
Toledo St. L. & Kan. City.	56,125	37,087	19,038	
Wabash.	360,000	346,000	14,000	
Wheeling & Lake Erie.	32,499	30,372	2,127	
Total (37 roads).	5,813,442	5,571,860	241,582	
Net increase (4.33 p.c.)				241,582

* Road still blocked on account Patton Tunnel.

Our statement of gross earnings for January will be given in our editorial columns next week in the usual way. We furnish this week the following preliminary summary, covering the 48 roads which have thus far furnished returns. It will be observed that these 48 roads show a gain of \$1,096,590 or 5.44 per cent:

Month of January.	1892.	1891.	Increase.	P. C.
Gross earnings (48 roads)	\$21,244,339	\$20,147,749	\$1,096,590	5.44

For the 3d week of January our final statement covers roads and shows 2.66 per cent loss in the aggregate.

3d week of January.	1892.	1891.	Increase.	Decrease
	\$	\$	\$	\$
Prev'lly report'd (53 roads)	5,124,600	5,172,579	261,611	312,560
Atchison Top. & S. Fe.	522,161	519,038	12,123	
Roads 'tly owned by	34,765	32,715	49	
St. Louis & S. Fran.	91,330	108,160		16,830
Roads 'tly owned by	32,062	32,062		30
Chicago & Grand Trunk.	73,104	74,056		948
On. N. O. & T. Pac. (5 roads)	132,472	160,590		28,118
Cleveland Akron & Col.	14,364	15,785		1,421
Colorado Midland.	34,562	36,738		2,176
Col. Shawnee & Hocking.	13,437	8,351	5,086	
Current River.	93	2,122		1,183
Detroit Gr. H. & Mil.	19,570	19,548	22	
Int. & Gr. Northern.	53,862	75,853		21,991
Kansas City Clin. & Spr.	3,997	6,155		2,158
Kan. City Ft. S. & Mem.	80,275	77,135	3,140	
Kansas C. Mem. & Birm.	20,423	23,126		2,703
Keokuk & Western.	7,896	7,170	726	
Little Rock & Memphis.	12,267	18,499		6,232
Ohio River.	13,025	12,383	642	
* Rich. & Danv. (8 roads)	231,480	314,250		82,370
St. Joseph & Gr. Island.	20,561	12,238	8,323	
St. L. Alt. & T. H. Broses.	26,490	28,610		2,120
San Francisco & No. Pac.	10,897	8,844		
Toledo Peoria & Western	22,558	17,598	4,960	
Total (87 roads).	6,595,301	6,775,645	300,526	480,870
* Net decrease (2.66 p.c.)				180,34

* One day less in 1892.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23. The next will appear in the issue of February 20.

Roads.		Gross Earnings.		Net Earnings.	
		1891.	1890.	1891.	1890.
At. T. & S. Fe. b. Dec.		2,946,777	2,792,382	905,538	681,781
Jan. 1 to Dec. 31.		33,456,459	31,562,411	10,870,314	9,468,924
July 1 to Dec. 31.		18,584,106	17,069,913	6,411,862	5,777,990
R'ds 'tly own'd (a) b Dec.		143,736	140,063	13,569	def. 16,528
Jan. 1 to Dec. 31.		1,751,778	1,679,591	93,563	108,093
July 1 to Dec. 31.		905,720	875,392	105,920	def. 3,538
Total Atch. sys. b. Dec.		3,090,513	2,932,445	919,107	665,253
Jan. 1 to Dec. 31.		35,208,237	33,241,998	10,963,876	9,572,016
July 1 to Dec. 31.		19,489,825	17,945,302	6,517,780	5,174,449
St. L. & San Fran. b. Dec.		639,185	583,032	294,081	263,377
Jan. 1 to Dec. 31.		6,981,614	6,606,272	3,037,347	2,882,127
July 1 to Dec. 31.		3,943,500	3,710,394	1,867,632	1,737,933
R'ds 'tly own'd (a) b Dec.		141,158	137,136	15,731	def. 13,103
Jan. 1 to Dec. 31.		1,716,260	1,644,592	122,708	144,798
July 1 to Dec. 31.		887,336	856,284	123,126	15,945
Tot. S. L. & S. F. Sys. b. Dec.		780,343	720,168	309,812	250,772
Jan. 1 to Dec. 31.		8,697,874	8,250,862	3,160,055	3,026,977
July 1 to Dec. 31.		4,830,836	4,566,677	1,990,788	1,753,879
Total Atch. & S. F. b. Dec.		3,870,856	3,652,612	1,228,919	916,024
Jan. 1 to Dec. 31.		43,906,110	41,492,861	14,123,931	12,598,942
July 1 to Dec. 31.		24,320,661	22,511,980	8,508,538	6,928,331
Buff. Roch. & Pittsb. Dec.		240,415	183,153	72,894	29,734
Jan. 1 to Dec. 31.		2,809,364	2,202,135	910,596	675,089
July 1 to Dec. 31.		1,493,636	1,226,430	487,074	328,315
Chic. Burl. & Quin. b. Dec.		3,524,478	2,815,732	1,308,424	1,077,231
Jan. 1 to Dec. 31.		35,352,375	35,130,586	13,409,995	12,478,070
Chic. & West Mich. a. Dec.		143,598	130,300	21,164	17,286
Jan. 1 to Dec. 31.		1,757,553	1,606,416	625,753	563,793
Colorado Midland. b. Dec.		183,823	174,466	57,733	54,106
Jan. 1 to Dec. 31.		2,052,188	1,897,128	534,276	635,703
July 1 to Dec. 31.		1,064,333	930,411	290,573	337,663
Danv. & R. Grande b. Dec.		662,690	833,831	288,131	324,383
Jan. 1 to Dec. 31.		8,484,407	8,875,785	3,196,363	3,674,164
July 1 to Dec. 31.		4,618,419	4,984,932	2,001,202	2,143,454
Det. Lans. & North a. Dec.		101,295	95,384	30,018	28,469
Jan. 1 to Dec. 31.		1,254,100	1,219,664	875,446	392,799
Elgin Joliet & E. a. Dec.		78,237	49,717	30,894	8,092
Jan. 1 to Dec. 31.		728,655	591,482	265,834	194,265
July 1 to Dec. 31.		417,115	319,710	157,762	99,507
Louisv. & Nashville b. Dec.		1,791,151	1,651,839	605,985	626,009
Jan. 1 to Dec. 31.		20,247,527	19,161,223	7,380,982	7,165,561
July 1 to Dec. 31.		11,061,173	10,034,375	4,012,466	3,799,769
Mexican National. a. Dec.		363,052	357,935	104,477	99,497
Jan. 1 to Dec. 31.		4,206,423	3,754,966	1,155,826	827,005
N. Y. Ont. & West'n a. Dec.		247,829	206,435	55,074	42,363
Jan. 1 to Dec. 31.		3,056,787	2,461,502	743,224	556,114
July 1 to Dec. 31.		1,673,850	1,426,765	457,932	369,038
Norfolk & West'n a. Dec.		791,753	695,277	271,762	209,254
Jan. 1 to Dec. 31.		9,188,042	8,577,114	3,178,275	2,910,032
Northern Central. b. Dec.		613,598	483,460	8,905	def. 38,555
Jan. 1 to Dec. 31.		6,820,569	6,608,797	1,903,347	1,687,038
Ohio & Mississippi. a. Dec.		378,008	330,525	96,460	56,146
Jan. 1 to Dec. 31.		4,217,287	4,139,958	1,216,834	1,135,184
July 1 to Dec. 31.		2,287,811	2,179,498	678,351	633,929
Ohio Southern. Nov.		59,545	54,403	33,750	32,093
Jan. 1 to Nov. 30.		528,632	496,384	269,512	247,069
Oregon Imp. Co. a. Dec.		297,838	343,063	40,282	53,636
Jan. 1 to Dec. 31.		4,209,428	4,518,216	818,555	758,453
Philadelphia & Erie. Dec.		418,856	358,006	122,298	102,568
Jan. 1 to Dec. 31.		5,201,360	5,113,787	1,853,502	1,728,868
Rio Grande West'n. b. Dec.		219,187	241,779	87,059	117,036
Jan. 1 to Dec. 31.		2,592,512	1,986,097	975,204	690,154
July 1 to Dec. 31.		1,446,035	1,189,653	589,861	510,710
St. Paul & Duluth. b. Dec.		141,282	115,425	46,501	37,821
Jan. 1 to Dec. 31.		1,829,762	1,484,230	694,351	512,696
July 1 to Dec. 31.		1,081,626	873,804	446,214	352,320
Southern Pacific Co. —					
Tot. sys. Jan. 1 to Dec. 31.		50,449,235	48,352,504	19,285,456	17,197,401
West. N. Y. & Penn. b. Dec.		304,119	278,065	106,525	67,889
Jan. 1 to Dec. 31.		3,643,320	3,588,802	1,113,424	1,166,908
July 1 to Dec. 31.		1,967,806	1,886,956	654,269	617,692

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1891.	1890.	1891.	1890.
Whitebr'at Fuel Co., Dec.	\$	\$	\$	\$
Jan. 1 to Dec. 31....	19,958	13,081
July 1 to Dec. 31....	101,530	165,441
			57,138	82,329

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't. rentals, &c.—		—Bal. of Net Earnings.—	
	1891.	1890.	1891.	1890.
Chic. Bur. & Quincy, Dec.	\$800,000	\$773,516	\$508,424	\$305,715
Jan. 1 to Dec. 31....	9,552,000	9,232,187	3,357,995	3,153,883

ANNUAL REPORTS.

Columbus Hocking Valley & Toledo Railway. (For the year ending Dec. 31, 1891.)

The annual meeting was held in Columbus, Ohio, on the 2d inst., and a report, with approximate figures submitted by President Waite. As this is some time in advance of the pamphlet report the statistics are presented below in comparison with the actual figures for previous years. The report states that during the year 5 new freight engines of improved design were purchased and charged to maintenance, replacing a like number of smaller engines condemned and sold. Two hundred new coal cars of 25-ton capacity were purchased, and 61 coal cars, 27 flat cars, 1 box car and 4 cabooses were built at the company's shops.

"Eight new standard freight engines were purchased in addition to the five before referred to as having been charged to maintenance, and 500 additional coal cars of 25-ton capacity were purchased under the requirements of our contract with the C. & H. C. & I. Co.

"Under the authority granted at your special meeting of November 12, 1891, \$2,000,000 of the 5 per cent non-cumulative preferred stock then authorized has been sold, and nearly all of the second mortgage 7 per cent bonds of the Columbus & Hocking Valley Railroad have been redeemed and canceled, and when all have been presented and canceled the 5 per cent consolidated mortgage bonds receivable therefor will be cancelled. Your board feels that you are to be congratulated on the successful culmination of this transaction, which materially reduces the fixed charges."

Earnings and charges were as follows:

EARNINGS AND EXPENSES.				
	1888.	1889.	1890.	1891.
Earnings from—				
Passengers.....	416,669	383,163	464,393	.....
Freight.....	2,311,558	2,020,949	2,482,670	.....
Mail, express, &c.....	117,288	87,202	109,689	.....
Total gross.....	2,875,515	2,496,319	3,056,752	3,256,827
Oper. exp. and taxes.....	1,653,662	1,488,627	1,748,552	1,847,998
Net earnings.....	1,221,853	1,007,692	1,308,200	1,438,829
INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Receipts—				
Net earnings.....	1,221,853	1,007,692	1,308,200	1,438,829
Miscellaneous.....	28,579	28,335	32,147	10,000
Total receipts.....	1,250,432	1,036,027	1,340,347	1,448,829
Disbursements—				
Int. on bds. & car trusts.	984,020	997,820	977,420	977,420
Other interest.....	23,758	12,650	38,205	60,850
Int. to Pa. R.R. on Feb....	24,086	24,658	24,490	24,525
Miscellaneous.....	3,118	.....	.....	.....
Total disbursements.	1,034,982	1,035,428	1,040,115	1,062,795
Balance, surplus.....	215,451	599	300,232	1386,034

* Includes car trust interest.
† Of this amount \$92,011 was spent for additions, improvements, &c., and \$197,545 for equipment, leaving a balance of \$96,476.
‡ Approximate.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—An abstract of the St. Louis & San Francisco consolidated mortgage, under which the bonds are fully guaranteed by the Atchison endorsement, will be found on a subsequent page.

The Boston *Traveler* makes up the following statement of Atchison's income for the first half of its current fiscal year, that is, July 1 to Dec. 31, 1891:

	1890.	1891.	Increase.
Net earnings.....	\$5,174,451	\$6,517,781	1,343,330
Other income.....	450,000	450,000	.....
Total net.....	5,624,451	6,967,781	1,343,330
Charges (6 months).....	3,990,000	3,990,000	.....
Balance.....	1,634,451	2,977,781	1,343,330
Income bond interest.....	1,999,999	1,999,999	.....
Balance.....	def. 365,548	sur. 977,782	1,343,330

Chicago Burlington & Quincy.—The directors have declared a quarterly dividend of 1¼ per cent, payable March 15. They also voted that the books should close Feb. 20 and re-open March 5 to give shareholders the right to subscribe at par for 10 per cent of their present stock in 5 per cent notes convertible into stock at par. Interest will be payable in March and September, and the bonds will be dated June 1

and mature with the former issue. Ten per cent of the stock will give about \$7,640,000 bonds, the half of which will be required to pay for equipment and the balance for betterments and construction. The outstanding convertible 5s carry a call on the stock, as likewise will the new issue.

Columbus Hocking Valley & Toledo.—The annual meeting of stockholders was held at Columbus, Ohio, on Tuesday, the 2d inst. The following directors were re-elected: C. C. Waite, Charles B. Alexander, George N. McCook, Samuel D. Davis, Thomas F. Ryan, Charles B. Van Nostrand, Charles Foster, P. W. Huntington, James Kilbourne. The Board elected the following officers: President, C. C. Waite; First Vice-President, Samuel D. Davis; Second Vice-President, C. B. Alexander; Secretary and Treasurer, W. N. Cott.

The President was authorized to expend \$225,000 in construction and equipment, including the \$90,000 already authorized for equipment and contracted for. A portion of this money will be used in reducing the Alveda grade between Nelsonville and Toledo, and which is the last heavy grade remaining on the road.

Denver & Rio Grande.—The comparative statement of earnings, expenses, &c., for six months ending Dec. 31 is as follows:

	1890.	1891.
Gross earnings.....	\$4,984,932	\$4,918,419
Operating expenses.....	2,841,477	2,617,217
Net earnings.....	\$2,143,455	\$2,001,202

Net earnings as above..... \$2,001,202

INCOME ACCOUNT.	
Deduct.—	
Taxes.....	\$150,000
Interest, discount and exchange.....	68,278
Interest on funded debt.....	993,337
Interest on equipment.....	23,616
Colorado traffic pools (passenger).....	39,653
Betterment and renewal fund charged income.....	120,409
Rental of leased lines.....	55,300
Sundries.....	408
	1,428,593

Surplus income for the 6 mos. end'g Dec. 31, '91 \$572,609

This has been applied in reduction of the company's liabilities.

Edison General Electric—Thomson-Houston Electric.—The Edison General Electric and the Thomson-Houston Electric Companies have agreed upon a basis of consolidation. The *Sun* money article says: "The stock of the first-named is to be exchanged for that of the consolidated company dollar for dollar, and the Thomson-Houston stock will be turned in on the basis of 60 per cent of its face value. The President of the consolidated company will be Mr. E. A. Coffin, now Vice-President of the Thomson-Houston Company, and Mr. Villard, who has acted as President of the Edison General Electric, although his resignation is said to have been in the hands of the directors for many months, will, it is understood, cease to take an active part in the enterprise." The annual meeting will be held on Monday.

Elizabethtown Lexington & Big Sandy.—A circular addressed to the stock and bond holders by Mr. C. P. Huntington, President, says: "I have agreed to exchange the capital stock of the Elizabethtown Lexington & Big Sandy Railroad Company owned by me for common stock of the Chesapeake & Ohio Railway Company at the rate of two shares of the stock of the Elizabethtown Lexington & Big Sandy Railroad Company for one share of the stock of the Chesapeake & Ohio Railway Company, and agreed to exchange the debenture bonds of the Elizabethtown Lexington & Big Sandy Railroad Company owned by me for the like amount, dollar for dollar, of the common stock of the Chesapeake & Ohio Railway Company, and agreed to exchange the first mortgage bonds of the Elizabethtown Lexington & Big Sandy Railroad Company owned by me at par, dollar for dollar, for 4½ per cent bonds to be issued by the Chesapeake & Ohio Railway Company."

The Chesapeake & Ohio Railway Company has agreed to make the same exchange with all security holders if they deposit by Feb. 20, 1892. Mr. Huntington says further: "The Elizabethtown Lexington & Big Sandy Railroad Company has not earned in the last three years the full 6 per cent upon its bonded debt. I have advanced the deficit for others and withheld my own coupons from presentation. Under the new arrangement you will observe that you receive the bonds of the Chesapeake & Ohio Railway Company, bearing 4½ per cent interest, which interest charge that company ought to be able to readily earn, especially when it is considered that they are saving a large amount of general expenses, which the company, when operated separately, has been necessarily subjected to. The tendency of all railways is to consolidation, and small companies cannot operate with economy."

"Allow me to say to all that are interested that it is the best that I could do for those holding the securities of the Elizabethtown Lexington & Big Sandy Railroad, and that I shall make the exchange upon the above terms."

Indianapolis Decatur & Springfield.—The General Term of the Superior Court of Indianapolis this week affirmed the decree of foreclosure in the suit of the first mortgage bondholders of the Indianapolis Decatur & Springfield Railway Co. Appeal is allowed, however, to the Supreme Court of the State of Indiana without increase of bonds. This would involve a long delay and it is not improbable that an agreement between the first mortgage bondholders and the junior securities may be effected under the plan of reorganization given in the *CHRONICLE* of Dec. 26, page 968.

International & Great Northern.—The plan of reorganization published in our last issue has received the formal assent of the two committees representing the bondholders and Mr. Gould. The Missouri Kansas & Texas have not yet formally committed themselves to the agreement. The committee of second mortgage bondholders have issued a call for a meeting of holders of seconds, to be held on February 10th, 1892, at noon, at the Farmers' Loan & Trust Co., in order to ratify the plan. Printed copies of the agreement are expected to be ready shortly that can be submitted to those interested previous to the meeting and an opportunity to sign presented.

Iowa Central.—Judge Patterson, in the N. Y. Supreme Court, has rendered a decision in favor of the Iowa Central R.R. Co., in the suit of R. K. Dow against the company and the Reorganization Committee, dissolving the injunction. The Court holds that the plaintiff had no rights in the case and that the company had exercised due diligence in issuing its notices of assessments, &c. Therefore the stockholders who paid subscriptions in full under the reorganization plan may take the new stock.

Massachusetts Railroads.—The following roads have reported to the Massachusetts Railroad Commissioners for the quarter ending December 31:

OLD COLONY.			
	Quar. end. Dec. 31, 1890.	Six mos. end. Dec. 31, 1891.	Six mos. end. Dec. 31, 1890.
Gross earnings.....	2,056,839	2,167,080	4,521,305
Operating expenses.....	1,543,862	1,757,202	3,127,523
Net earnings.....	513,037	409,878	1,393,782
Other income.....	56,739	191,131	71,257
Total.....	569,776	601,009	1,465,039
Int., rentals & taxes.....	422,881	435,560	848,983
Surplus.....	146,895	165,449	616,056

BOSTON & ALBANY.			
	Quar. end. Dec. 31, 1890.	Six mos. end. Dec. 31, 1891.	Six mos. end. Dec. 31, 1890.
Gross earnings.....	2,374,036	2,487,612	4,743,516
Operating expenses.....	1,625,550	2,085,031	3,049,183
Net earnings.....	748,486	402,581	1,694,333
Int., rentals & taxes.....	718,842	724,793	931,154
Total.....	29,644	df. 322,214	763,179

FITCHBURG.			
	Quar. end. Dec. 31, 1890.	Six mos. end. Dec. 31, 1891.	Six mos. end. Dec. 31, 1890.
Gross earnings.....	1,779,104	1,926,779	3,741,209
Operating expenses.....	1,294,122	1,293,162	2,544,601
Net earnings.....	484,982	627,677	1,216,589
Int., taxes and rentals.....	340,414	359,835	701,712
Surplus.....	144,568	267,842	514,827

New York State Railroads.—The following have reported to the State Railroad Commissioners for the quarter ending Dec. 31:

MANHATTAN ELEVATED.			
	Quar. end. Dec. 31, 1890.	Six mos. end. Dec. 31, 1891.	Six mos. end. Dec. 31, 1890.
Gross earnings.....	2,623,215	2,833,231	4,817,618
Operating expenses.....	1,246,030	1,342,811	2,381,174
Net earnings.....	1,377,185	1,490,440	2,436,444
Other income.....	21,500	35,000	43,000
Total.....	1,398,685	1,525,440	2,479,444
Int., rentals, taxes, &c.....	599,897	604,808	1,190,739
Surplus.....	798,788	920,632	1,288,705

BUFFALO ROCHESTER & PITTSBURG.			
	Quar. end. Dec. 31, 1890.	Six mos. end. Dec. 31, 1891.	Six mos. end. Dec. 31, 1890.
Gross earnings.....	614,746	741,872	1,214,646
Operating expenses.....	467,471	515,262	898,116
Net earnings.....	147,275	226,610	316,530
Other income.....	6,052	5,471	11,784
Total.....	153,327	232,081	328,314
Interest, rentals and taxes.....	171,015	177,816	341,692
Balance.....	def. 17,688	ar. 54,265	def. 13,378

* Includes interest on floating debt and also extraordinary expenses.

STATEN ISLAND RAPID TRANSIT.			
	Quar. end. Dec. 31, 1890.	Six mos. end. Dec. 31, 1891.	Six mos. end. Dec. 31, 1890.
Gross earnings.....	194,284	204,284	532,364
Operating expenses.....	166,693	163,701	353,445
Net earnings.....	27,591	38,583	229,919
Interest, rentals and taxes.....	80,109	80,872	142,792
Balance.....	def. 52,517	def. 42,289	sur. 54,127

National Cordage Company.—The report for the fiscal year ending October 31 1891, was submitted this week at the annual meeting of the stockholders, and may be found at length in this issue of the CHRONICLE. Since the close of the fiscal year large additions have been made to the property, and the Comptroller estimates the profits for the first quarter, ending Jan. 31, as sufficient to pay the full annual dividend of \$400,000 on the preferred stock and a quarterly dividend of \$250,000 on the common, besides leaving a surplus. This is a statement which will commend to the stockholders the advantages set

forth in the report as secured by the acquisition of the new properties. President Waterbury gives the facts regarding the capitalization of the company.

New York Central & Hudson River.—The following is the corrected statement for the quarter ending Dec. 31, the 1891 figures including Rome Watertown & Ogdensburg.

	Quar. end. Dec. 31, 1890.	Six mos. end. Dec. 31, 1891.	Six mos. end. Dec. 31, 1890.
Gross earnings.....	9,462,455	12,265,630	18,526,690
Operating expenses.....	6,285,981	8,547,945	12,323,563
P. e. of ex. to earn. (66.43 p. c.)		(68.06 p. c.)	(67.57 p. c.)
Net earnings.....	3,176,474	3,917,684	6,003,126
First charges.....	2,114,400	2,465,446	4,196,400
Profit.....	1,062,074	1,452,238	1,806,726
Profit, per cent. (1.19 p. c.)		(1.62 p. c.)	(2.02 p. c.)
Dividend.....	894,283	1,117,353	1,778,565
Rate of dividend. (1.00 p. c.)		(1.25 p. c.)	(2.00 p. c.)
Surplus.....	167,791	334,385	18,220

New York & Northern.—A notice to second mortgage bondholders says that as the interest upon the second mortgage bonds of this company has become a fixed charge upon its earnings, a meeting of the second mortgage bondholders is called for Wednesday, March the 24, to consider the financial prospects of the company, and such plans and statements as may be submitted. The notice in full is published in our advertising columns.

New York Susquehanna & Western.—It is reported that this company has concluded negotiations for property on the Jersey shore of the North River necessary for the establishment of its own terminal facilities. The officers and directors of the company are reticent about the matter. The Herald reports: "The facts of the case, however, appear to be that the contract for the sale of thirty-five or forty acres of shore land just north of the West Shore depot at Weehawken was yesterday [Jan. 30] executed by the owners of the property in question to a syndicate of capitalists representing the interests of the Susquehanna Road."

Ohio & Mississippi.—The London Committee of the English shareholders in the Ohio & Mississippi Railroad Company has appointed William Bull, Edward B. Bell, John Davis and Edgar Welles, of New York, and James Wilson of Wilmington, to co-operate with the London Committee in carrying out the arrangements authorized by the English shareholders at the meeting held in London on October 14.

—At Cincinnati, Feb. 2, the Ohio & Mississippi Railway Company filed in the Circuit Court its answer in the quo warranto proceedings brought by the Baltimore & Ohio Railway interests. The answer attacks the validity of the election of directors on the ground that the proxy votes of the stock of Brown, Shipley & Co., of London, Eng., were illegal, and that there was a secret purpose to issue new certificates in such a manner as to transfer to the Baltimore & Ohio the entire control of the Ohio & Mississippi.

Poughkeepsie Bridge—Central New England & Western—Philadelphia & Reading.—At the annual meeting of the stockholders of the Central New England & Western, held at 115 Broadway on Wednesday, a new board was elected in the interest of the Philadelphia & Reading, and at a subsequent meeting of the board President McLeod, of the P. & R., was elected President. On Tuesday next similar action will be taken by the Poughkeepsie Bridge Company, thus completing the transfer of the system to the Philadelphia & Reading under the plan stated in our last issue. The offices will be transferred to Philadelphia. Some effort was made this week to obtain more favorable terms for the bridge bondholders, but without success. There is a good deal of opposition from this source, but no plan of action has been agreed upon.

Rio Grande Western.—A statement of earnings and expenses for the first six months of the fiscal year of the company, July 1 to December 31, 1891, is given as follows:

	1890.	1891.
Gross earnings—		
Freight.....	\$829,240	\$984,864
Passenger.....	316,109	395,661
Express.....	33,851	41,475
Mails.....	16,691	19,640
Miscellaneous.....	3,760	4,392
Total earnings.....	\$1,199,653	\$1,446,034
Working expenses.....	688,943	856,172
Net earnings.....	\$510,710	\$589,861
Percentage of expenses to earnings.....	57.42	59.21
INCOME ACCOUNT FOR THE SIX MONTHS, JULY 1 TO DEC. 31, 1891.		
Receipts from net earnings.....	\$589,861	
Receipts from other sources.....	4,099	\$593,961
Payments for taxes.....	\$24,964	
Insurance.....	2,398	
Local pool.....	3,608	
Rental leased lines.....	8,344	
Interest on \$14,000,000 4 per cent bonds.....	280,000	
Five per cent dividend on preferred stock.....	156,195	
		475,511

Net credit to income for the six months..... \$118,450

St. Joseph & Grand Island.—Union Pacific under its agreement with St. Joseph & Grand Island bondholders has deposited with the Central Trust Company \$105,000, representing interest on the first mortgage bonds for November, December and January, at the rate of \$35,000 a month. Future deposits will be made monthly. This will be acceptable news in London where many of the \$7,000,000 bonds outstanding are held.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILWAY.

ABSTRACT OF CONSOLIDATED MORTGAGE DUE 1890.

(Bonds Guaranteed by Atchison by Endorsement.)

DATE AND PARTIES.

The indenture is made the eleventh day of June, 1891, between the St. Louis & San Francisco Railway Company, a corporation duly organized under the laws of the State of Missouri, party of the first part, and the Mercantile Trust Company, of New York, party of the second part.

PURPOSE OF ISSUE AND AUTHORITY THEREFOR.

It is necessary for the Railway Company to borrow money for the further completion, equipment and repair of its railroads and other property and for the funding and refunding of its debts and for the making of additions and extensions to its railroads and other property authorized by its charter, including laws supplemental thereto. The Board of Directors has deemed it necessary to borrow not exceeding \$50,000,000 for the purposes aforesaid, and has resolved that bonds be issued in denominations of \$100, \$500 and \$1,000, or multiples thereof, payable in gold in the city of New York or the city of Boston, on the first day of October, 1890, bearing interest from October 1, 1890, payable semi-annually on the first days of April and October, at either agency, in like coin or its equivalent, at the rate of four per cent per annum, and have interest coupons thereto attached, with provision for the registration of ownership of the principal of any of said bonds and with right to the holder to exchange any of said bonds for registered bonds of the same issue; and that said bonds be issued and disposed of from time to time in such manner that the bonded indebtedness of the Railway Company shall not be increased to an amount which shall exceed the amount of its authorized capital, and shall be used for retiring the existing bonds and obligations of the Railway Company and of other corporations, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part by the Railway Company; the remainder of said bonds to be used for any lawful purposes of the Railway Company. The consent of the holders of the larger amount in value of the stock of the Company to this increase of its bonded indebtedness and to the issue of the bonds and execution of this mortgage has been obtained, at a meeting of its shareholders duly called for that purpose, and of which due notice was given as required by law.

(FORM OF COUPON BOND.)

UNITED STATES OF AMERICA.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

Consolidated Mortgage Gold Bond.

No. For value received, the St. Louis & San Francisco Railway Company promises to pay to the bearer or registered holder hereof dollars on the first day of October, in the year one thousand nine hundred and ninety, and to pay interest on said sum at the rate of four per centum per annum on the first day of April and the first day of October in each year, the said interest running from the first day of October, 1890, upon presentation and surrender of the coupons hereto annexed, as they severally become due, and until said principal sum is paid; both principal and interest being payable at the agency of said Company in the city of New York or in the city of Boston, in gold coin of the United States of America of the present standard, or in its equivalent, and without deduction for any tax which said Company may be required to pay thereon or to retain therefrom by any present or future law, said Company hereby agreeing to pay every such tax.

No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, director, or officer of said Company, either directly or through said Company, by virtue of any statute or by the enforcement of any assessment or otherwise.

This bond is one of a series of consolidated mortgage bonds of like tenor and date, limited to the amount of Fifty Million Dollars, all of which are equally secured by a Consolidated Mortgage or Deed of Trust, dated June 11, 1891, duly executed and delivered by said St. Louis & San Francisco Railway Company to the Mercantile Trust Company, of New York, as trustee, mortgaging the property and franchises of said Railway Company therein described, acquired and to be acquired; to all the provisions of which mortgage this bond is subject.

This bond may be registered on the bond transfer books of said Railway Company, at its agency in either of said cities; but the coupons of the bond shall always be transferable by delivery. After a registration, which shall be certified hereon by the Bond Transfer Agent of said Company, no transfer of this bond, except on such books, shall be valid until after registered transfer to bearer, when this bond shall again become transferable by delivery, but shall remain subject to successive registrations; or the holder hereof may at any time surrender this bond, with the annexed coupons, to said Railway Company to be canceled, and receive in exchange therefor a registered bond of the same issue, for the same amount, with like interest payable to the registered holder.

This bond shall be valid only when authenticated by the certificate hereon of the Trustee of said Mortgage that the bond is one of the series of bonds authorized by the Mortgage herein described.

In witness whereof, said Railway Company has caused its corporate seal to be hereto affixed and this bond to be signed by its Vice-President or Comptroller and attested by its Treasurer, and has caused interest coupons to be annexed, with a fac-simile of the signature of its Treasurer engraved thereon, this first day of October, 1890.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

By

_____, Vice-President.

Attest: _____, Treasurer.

(SEAL.)

(FORM OF COUPON.)

On the first day of (April or October), 18____, the St. Louis & San Francisco Railway Company will pay to bearer Dollars in gold coin of the United States of America, or in its equivalent, at the Agency of said Company in the city of New York, or in the city of Boston, being six months' interest on its Consolidated Mortgage Bond No. _____, Treasurer.

(FORM OF TRUSTEE'S CERTIFICATE.)

The Mercantile Trust Company, of New York, as Trustee, hereby certifies that this bond is one of the series of bonds authorized by the Mortgage therein described.

THE MERCANTILE TRUST COMPANY, Trustee.

By

_____, President.

(FORM OF ATCHISON GUARANTEE ON EACH BOND.)

For value received the Atchison Topeka & Santa Fe Railroad Company guarantees the payment of the principal and interest, as and when the same matures, of the within Consolidated Mortgage Four Per Cent Gold Bond of the St. Louis & San Francisco Railway Company.

In witness whereof it has caused its corporate seal to be hereto affixed, and this Guaranty to be signed by its Comptroller

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,

By

_____, Comptroller.

The form of registered bond is similar to the coupon with the usual differences in regard to payment of interest.

PROPERTY CONVEYED BY THE MORTGAGE.

In order to secure the payment of the principal and interest of all the bonds at any time outstanding, according to the terms of said bonds and of this mortgage, the Railway Company hereby grants, bargains, sells, conveys, assigns and transfers to the Trustee, its successors and assigns, the railroads and other properties and franchises of the Railway Company, described as follows:

I.

Main Line and Branches.

- (1) The railroad of the Railway Company known as its Main Line, extending from the terminus in the City of St. Louis, in the State of Missouri, to Seneca on the western boundary line of said State, being three hundred and twenty-six and twenty-eight one-hundredths (326.28) miles in length.
- (2) The railroad of the Railway Company known as its Bolivar Branch, extending from the City of Springfield, on said Main Line, to Bolivar, in the State of Missouri, being thirty-eight and seventy-nine one-hundredths (38.79) miles in length.
- (3) The railroad of the Railway Company known as its Chadwick Branch, extending from the City of Springfield, on said Main Line, to Chadwick, in the State of Missouri, being thirty-four and eighty-six one-hundredths (34.86) miles in length.
- (4) The railroad of the Railway Company known as its Granby Branch, extending from Granby Junction, on said Main Line, to Granby, in the State of Missouri, being one and fifty one-hundredths (1.50) miles in length.
- (5) The railroad of the Railway Company known as its Texas Line, extending from Monett, on said Main Line, through the State of Missouri, to the State of Arkansas, and through the State of Arkansas to the Indian Territory, and through the Indian Territory to the Red River, being two hundred and eighty-five and seventy-nine one-hundredths (285.79) miles in length, the said mileage excluding the bridge across the Arkansas River and its approaches, which are hereinafter included with the leased properties of the said Railway Company.
- (6) The railroad of the Railway Company known as its Powell Branch, extending from Fayetteville, on said Texas Line, in the State of Arkansas, to Powell, in said State, being twenty-five and sixty-one one-hundredths (25.61) miles in length.
- (7) The railroad of the Railway Company known as its Kansas Line, extending from Pierce City, on said Main Line, in the State of Missouri, through said State, and through the State of Kansas by way of Oswego to Wichita, in the State of Kansas, being two hundred and seventeen and forty one-hundredths (217.40) miles in length.
- (8) The railroad of the Railway Company known as its Oronogo Branch, extending from Oronogo, on said Kansas Line, in the State of Missouri, to Joplin, in the State of Missouri, being nine and thirty-two one-hundredths (9.32) miles in length.
- (9) The railroad of the Railway Company known as its Galena Branch, extending from Carl Junction, on said Kansas Line, in the State of Missouri, by way of Joplin, to Galena, in the State of Kansas, including a belt line of railroad at Joplin, being all seventeen and twenty-nine one-hundredths (17.29) miles in length.
- (10) The railroad of the Railway Company known as its Girard Branch, extending from Carl Junction on said Kansas Line, in the State of Missouri, through said State, to Girard, in the State of Kansas, being twenty-nine and fourteen one-hundredths (29.14) miles in length.
- (11) The railroad of the Railway Company known as its Carbon Branch, extending from Litchfield Junction, on said Girard Branch, in the State of Kansas, to Litchfield, in said State, being three and twenty-five one-hundredths (3.25) miles in length.

Said railroads owned by the Railway Company being together nine hundred and eighty-nine and twenty-three one-hundredths (989.23) miles in length.

II.

Property in Leased Roads.

All the property, right, title and interest of the Railway Company in the following railroads and bridge leased by the Railway Company:

- (1) The railroad known as the Salem Branch, extending from Cuba Junction, on the Main Line of the Railway Company, in the State of Missouri, to Salem, in said State, being, with its branches, fifty-four (54) miles in length.
- (2) The railroad known as the Ellsworth Branch, extending from the terminus of said Kansas Line, at Wichita, in the State of Kansas, to Ellsworth, in said State, being one hundred and seven and twenty one-hundredths (107.20) miles in length.
- (3) The railroad known as the Cale Branch, extending from Beaumont, on said Kansas Line, in the State of Kansas, to Cale, on the boundary line of the Indian Territory, being sixty-one and eighty-six one-hundredths (61.86) miles in length.
- (4) The railroad known as the Anthony Branch, extending from Arkansas City, on the said Cale Branch, in the State of Kansas, to Anthony, in said State, being fifty-nine and thirty-five one-hundredths (59.35) miles in length.
- (5) The bridge across the Arkansas River, in the State of Arkansas, from the north bank to the south bank of said river, joining the two portions of the Railway Company's Texas Line abutting at the said respective banks of said river, and the railroad track thereon, being thirty-four one-hundredths (0.34) miles in length.

Said railroads and bridge leased to the Railway Company being together two hundred and eighty-two and seventy-five one-hundredths miles in length.

III.

Roads Operated, Not Leased.

All property, right, title and interest of the Railway Company in the following railroads operated on account of the Railway Company otherwise than under leases:

- (1) The railroad known as the Springfield Connecting Railway, extending from said Main Line at the City of Springfield, in Missouri,

around said city to said Main Line, being three and eighteen one-hundredths (3 18/100) miles in length.

(2) The railroad known as the St. Paul Branch, extending from the terminus of the Powell Branch, at Powell, in the State of Arkansas, to St. Paul, in said State, being seven and sixty-eight one-hundredths (7 68/100) miles in length.

(3) The railroad known as the Mansfield Branch, extending from Jensen, on said Texas Line, in the State of Arkansas, to Mansfield, in said State, being eighteen and thirty-four one-hundredths (18 34/100) miles in length.

(4) The railroad known as the Paris & Great Northern Railroad, extending from the terminus of said Texas Line, in the Indian Territory, at the Red River, across the Red River and into the State of Texas, to Paris, in said State, being sixteen and ninety-four one-hundredths (16 94/100) miles in length.

(5) The railroad known as the Weir City Branch, extending from Pittsburg, on said Girard Branch, in the State of Kansas, to Weir City, in said State, being eight and eighty-one one-hundredths (8 81/100) miles in length.

Said railroads operated on account of the said Railway Company, otherwise than under leases, being together fifty-four and ninety-five one-hundredths (54 95/100) miles in length, making the total mileage of said railroads and bridge owned, leased by or operated on account of said Railway Company thirteen hundred and twenty-six and ninety-three one-hundredths (1326 93/100) miles.

IV.

Other Railroad Property, Appurtenances, Equipment, &c.

All other railroads and leasehold interests and other interests in railroads which the Railway Company now owns, and all which it shall at any time acquire;

All telegraph and telephone lines, including poles, wires, batteries and other appurtenances, telegraph instruments, telephones and other instruments, which the Railway Company now owns, and all which it shall at any time acquire;

All rights of way, station, depot and terminal grounds, and all other lands and interests in lands, excepting lands outside of the right of way of the said Railway Company, granted by the United States of America or by the State of Missouri, and excepting also city and town lots and city and town real estate not used for railroad purposes, which are hereby expressly excluded from this mortgage. All tunnels, roadbeds, sidings, turn-outs, switches and turn-tables, superstructures, bridges, stringers, ties, rails and frogs, chairs, bolts, spikes and other railroad appurtenances; all station houses, depots, warehouses, engine houses, car houses, water stations, machine shops, office buildings and other structures; all engines, tenders, cars and other rolling stock and equipment; all furniture, machinery, tools and implements; all material and supplies, and all leases, trackage and traffic agreements, policies of insurance, and contracts appertaining or relating to the said railroads and property which the Railway Company now owns or which it shall at any time acquire.

V.

Stocks of Other Companies.

I. The shares of the capital stock of other companies owned by the Railway Company and in its possession, as follows (exclusive of shares retained to qualify Directors), all of which said shares are to be forthwith deposited with the Trustee:

Company.	Shares Mortgaged.	Shares Retained.	Total Issue.
Springfield & Northern Railway Co....	9,940	60	10,000
Springfield & Southern Railway Co....	5,965	35	6,000
St. Louis Arkansas & Texas R'y Co....	34,955	45	35,000
Fort Smith & Southern Railway Co....	1,630	45	1,675
St. Louis Wichita & Western R'y Co....	9,285	5	9,290
Joplin Railway Co. (Consolidated)....	7,151	9	7,160
St. Louis Salem & Arkansas R'y Co....	10,989	11	11,000
Kansas Midland Railway Co....	20,233 1/2	35	20,268 1/2
Kansas City & Southwestern RR. Co....	10,588	20	10,608
St. Louis Kansas & Southern RR. Co....	9,926	9	9,935
Wichita & Western Railway Co....	2,225	25	2,250
Fort Smith & Van Buren Bridge Co....	4,975	25	5,000
Atlantic & Pacific Equipment Co....	1,965	35	2,000
Atlantic & Pacific RR. Co....	21,759	34	21,793

2. All the right, title and interest of the Railway Company in the shares of the capital stock of other companies owned by the Railway Company as follows exclusive of shares retained to qualify Directors), the said shares being now pledged under a trust indenture between the Railway Company and the Union Trust Company of New York, dated December 15, 1887.

Company.	Shares mortgaged.	Shares retained.	Shares outstanding.
Springfield Connecting Railway Co....	1,965	35	2,000
Fayetteville & Little Rock RR. Co....	3,255	45	3,300
Little Rock & Texas Railway Co....	5,365	35	5,400
Paris & Great Northern RR. Co....	4,955	45	5,000
Pittsburg & Columbus Railway Co....	1,775	25	1,800

3. All the right, title and interest of the Railway Company in the shares of capital stock of the Atlantic & Pacific Railroad Company deposited by the Railway Company with trustees under a voting trust agreement between the Railway Company and the Atchison Topeka & Santa Fe Railroad Company, dated January 31, 1880, as follows:

Company.	Shares mortgaged.	Shares outstanding.
Atlantic & Pacific RR. Co....	257,521 1/2	257,603

VI.

Bonds Owned.

1. The bonds of the Railway Company and of other companies owned by the Railway Company, and in its possession, as follows, all of which bonds are to be forthwith deposited with the Trustee.

Company.	Description of Bonds.	Amount at Par.
St. Louis & San Fran. Ry. Co....	Land Debentures, 5 p. c.	\$1,215,000
St. L. Wichita & West. R'y Co....	Income, guar'd, 5 p. c.	750,000
Kansas Midland Ry. Co....	2nd Mtge. Income, 6 p. c.	668,000

2. All the right, title and interest of the Railway Company in the bonds of other companies owned by the Railway Company and pledged with the United States Trust Company of New York, under a trust mortgage dated August 1, 1880, as follows:

Company.	Description of Bonds.	Amount at Par.
St. L. Ark. & Texas Ry. Co. (of Mo.) ..	1st Mortgage, 7 p. c.	\$500,000
St. L. Ark. & Texas Ry. Co. (of Ark.) ..	1st Mortgage, 7 p. c.	600,000
Joplin Railroad Co....	1st Mortgage, 7 p. c.	300,000

3. All the right, title and interest of the Railway Company in the bonds of other companies owned by the Railway Company and pledged with the Union Trust Company of New York, under a trust indenture dated December 15, 1887, as follows:

Company.	Description of Bonds.	Amount at Par.
Springfield Connecting Ry. Co....	First Mortgage, 5 per cent	\$64,000
Fayetteville & Little Rock RR. Co....	First Mortgage, 5 per cent	154,000
Little Rock & Texas Ry. Co....	First Mortgage, 5 per cent	367,000
Paris & Great Northern RR. Co....	First Mortgage, 5 per cent	339,000
Pittsburg & Columbus Ry. Co....	First Mortgage, 5 per cent	176,000

VII.

Franchises.

All franchises, and all powers, rights, privileges, immunities, and exemptions which the Railway Company now owns, and all which it shall at any time acquire.

VIII.

All Property Acquired.

All other property, of whatever description, now or hereafter acquired, in extension of or appurtenant or incidental to any of the railroads or property covered by this Mortgage.

IX.

Future Income.

All future tolls, revenues, income and profits from any property or franchises at any time covered by this Mortgage.

STOCKS AND BONDS HEREAFTER ACQUIRED TO BE DEPOSITED.

The certificates for all shares of capital stock of other Companies, hereby mortgaged, to which the Railway Company shall at any time acquire title or possession, whether now pledged or not, shall be deposited with the Trustee under this Mortgage, except the certificates for such shares as may be reasonably retained by the Railway Company to qualify directors; and all bonds of any corporation of which the Railway Company shall acquire possession as a muniment of title to, or to secure or protect its control of any portion of the railroads or property hereby mortgaged, shall be deposited with the Trustee under the provisions of this mortgage.

PRIOR LIEN BONDS WHEN SURRENDERED TO BE CANCELED.

Whenever all the bonds of any class hereinafter named made and issued by the said Railway Company shall have been surrendered to the Trustee in exchange for bonds issued under this mortgage, except such lost or destroyed bonds for which indemnity shall have been given, the Trustee shall cancel all said bonds of such class, and deliver the same, so canceled, to the Railway Company, and shall cause the mortgage or other instrument securing the same to be canceled and discharged of record, provided the Railway Company shall have consented in writing to the cancellation and discharge; and the Railway Company shall so consent upon advice by its counsel that the security created for said bonds by said mortgage or other instrument will, upon such cancellation and discharge, be acquired for the benefit of the bonds issued hereunder.

BONDS OF OTHER COMPANIES.

Bonds of any company other than the said Railway Company which shall have been surrendered to the Trustee before maturity in exchange for bonds issued under this mortgage shall not be canceled, except so far as required by Sinking Funds, but shall be held and dealt with by the Trustee as security under this mortgage.

BONDS RENEWED OR PAID.

When any bonds hereby mortgaged shall mature during the existence of the trust hereby created, the Trustee shall, upon the written request of the Railway Company, consent to any renewal or extension of such maturing bonds, and shall surrender the same upon receiving the bonds issued in renewal or extension thereof. The bonds so received shall be held in manner aforesaid under the provisions of this Mortgage. If any bonds hereby mortgaged are paid during the existence of the trust hereby created, the Trustee shall, with the approval of the Board of Directors of the Railway Company, apply the moneys received in payment thereof to the acquisition of any of the bonds or obligations of the Railway Company or any other bonds or obligations the payment of the principal or interest of which has been guaranteed or assumed in whole or in part by the Railway Company. The bonds thus acquired shall be deposited with the Trustee, to be held with like effect as if surrendered and exchanged for bonds hereby secured.

HOW BONDS SHALL BE USED.

FIRST.—The Trustee shall from time to time certify and deliver the bonds issued hereunder to the aggregate amount of \$36,074,500 in exchange for or to take up at maturity an equal amount at par of any of the following bonds and obligations, with all unmatured and unpaid coupons belonging thereto, upon surrender thereof:

(1) \$5,666,500 in amount of the Six Per Cent Bonds of the Railway Company, secured by a Mortgage dated November 1, 1876, now a first lien on the original Main Line of the Railway Company, from Pacific, Missouri, to Seneca, Missouri, and on the Granby Branch, being what are known as "A" Bonds, to the amount of \$500,000, "B" Bonds, to the amount of \$2,766,500, and "C" Bonds, to the amount of \$2,400,000, payable November 1, 1906.

(2) \$1,070,000 in amount of the Six Per Cent Bonds of the Railway Company, secured by Mortgage, dated June 1, 1880, now a first lien on the railroad of the Railway Company from Pierce City, Missouri, to Oswego, Kansas, and from Oronogo, Missouri, to Joplin, Missouri, payable August 1, 1919.

(3) \$1,140,000 in amount of the Six Per Cent Bonds of the Railway Company, secured by a Trust Mortgage, dated August 1, 1880, and the

deposit in trust of \$1,400,000 of First Mortgage Seven Per Cent Bonds, now a first lien on the railroad of the Railway Company, from Monett, Missouri, to Fayetteville, Arkansas; from Carl Junction, Missouri, to Girard, Kansas, and from Litchfield Junction, Kansas, to Litchfield, Kansas, payable August 1, 1920.

(4) \$319,000 in amount of the Seven Per Cent Bonds of the Railway Company, secured by an Equipment Mortgage, dated June 1, 1880, and now a first lien on rolling stock costing more than \$1,100,000, payable June 1, 1895.

(5) \$12,392,000 in amount of the Five Per Cent Bonds of the Railway Company, secured by Mortgage, dated July 1, 1881, authorizing an issue of bonds to the amount of \$30,000,000, of which \$17,261,000 in amount were appropriated and set aside to provide for a like amount of prior first mortgage bonds, said Mortgage being now a first lien on the railroads of the Railway Company from St. Louis, Missouri, to Pacific, Missouri; from Springfield, Missouri, to Bolivar, Missouri; from Springfield, Missouri, to Chadwick, Missouri; from Fayetteville, Arkansas, to the Red River, Indian Territory; from Fayetteville, Arkansas, to Powell, Arkansas; from Joplin, Missouri, to Galena, Kansas; and the Belt Line Railroad at Joplin; and from Joplin, Missouri, to Carl Junction, Missouri; and on the real estate and terminals of the Railway Company at St. Louis, Missouri, and a second lien on six hundred and twenty-four (624) miles of additional railroad of the Railway Company, payable July 1, 1931.

(6) \$7,507,000 in amount of the Six Per Cent Bonds of the Railway Company, secured by the same Mortgage, and by supplemental Mortgage, dated June 1, 1882, payable July 1, 1931.

(7) \$165,000 in amount of the Six Per Cent Bonds of the Railway Company, secured by Equipment Trust, dated April 1, 1884, and now a first lien on rolling stock costing \$57,386, payable April 1, 1894.

(8) \$1,439,000 in amount of the Five Per Cent Bonds of the Railway Company, secured by Trust Indenture, dated December 15, 1887, and by the deposit in trust of First Mortgage Five Per Cent Bonds to an equal amount, now a first lien on the following railroads operated on account of the Railway Company: The Belt Line Railroad at Springfield, Missouri; the railroad from Red River, Indian Territory, to Paris, Texas; the railroad from Jensen, Arkansas, to Mansfield, Arkansas; the railroad from Powell, Arkansas, to St. Paul, Arkansas; and the railroad from Pittsburg, Kansas, to Weir City, Kansas; and by the deposit in trust of not less than a majority in amount of the capital stock of each of the companies whose railroads are so operated and controlled, payable October 1, 1937.

(9) \$2,000,000 in amount of the Six Per Cent Bonds of the St. Louis Wichita & Western Railway Company, guaranteed and endorsed by the Railway Company, and secured by mortgage, dated July 28, 1879, now a first lien on the railroad of the Railway Company from Oswego, Kansas, to Wichita, Kansas, payable September 1, 1919.

(10) \$453,000 in amount of the Six Per Cent Bonds of the Fort Smith & Van Buren Bridge Company, guaranteed and endorsed by the Railway Company, and secured by Mortgage, dated April 1, 1885, now a first lien on the railroad bridge across the Arkansas River, between Fort Smith, Arkansas and Van Buren, Arkansas, leased and operated by the Railway Company, payable April 1, 1910.

(11) \$744,000 in amount of the Six Per Cent Bonds of the Kansas City & Southwestern Railroad Company, secured by Mortgage, dated January 1, 1896, now a first lien on the railroad leased and operated by the Railway Company from Beaumont, Kansas, to Cale, Kansas, payable January 1, 1916.

(12) \$800,000 in amount of the Six Per Cent Bonds of the St. Louis Kansas & Southwestern Railroad Company, secured by Mortgage, dated September 1, 1886, now a first lien on the railroad leased and operated by the Railway Company, from Arkansas City, Kansas, to Anthony, Kansas, payable September 1, 1916.

(13) \$810,000 in amount of the Five Per Cent Bonds of the St. Louis Salem & Arkansas Railway Company, guaranteed and endorsed by the Railway Company, and secured by Mortgage, dated February 1, 1887, now a first lien on the railroad from Cuba Junction, Missouri, to Salem, Missouri, leased to the Railway Company, payable December 1, 1936.

(14) \$1,609,000 in amount of the Four Per Cent Bonds of the Kansas Midland Railway Company, secured by a Mortgage dated April 20, 1887, payment of principal and interest guaranteed and indorsed by the Railway Company, now a first lien on the railroad from Wichita, Kansas, to Ell-worth, Kansas, leased and operated by the Railway Company, payable June 1, 1937.

To Retire Atlantic & Pacific Seconds.

SECOND.—The Trustee shall also certify such an amount of the bonds issued hereunder as may be necessary for the purpose of acquiring or retiring, on such terms as the Board of Directors of the Railway Company shall approve, Western Division Second Mortgage Six Per Cent Bonds of the Atlantic & Pacific Railroad Company, to the amount of \$2,800,000, guaranteed and endorsed by the Railway Company, and all unmatured and unpaid coupons belonging thereto.

For Other Purposes.

THIRD.—The remainder of the bonds authorized to be issued under this mortgage may be used by the Railway Company for funding any of its debts not hereinbefore specified, and for making additions and extensions to its railroads authorized by its charter, including any laws supplemental thereto, and for any lawful purposes of the Railway Company, and shall be certified by the Trustee and delivered to the Railway Company from time to time, whenever the Board of Directors of the Railway Company shall so determine and request by vote, stating the amount of bonds required and the purpose or purposes for which the same are to be used.

Whenever any of the bonds for the retirement of which provision is made by this mortgage shall be paid by means of a Sinking Fund, an equal amount at par of bonds secured by this mortgage may be issued.

TRUSTEE NOT RESPONSIBLE FOR USE OF BONDS.

The Trustee shall not be responsible for the use made by the Railway Company of any bonds secured by this mortgage, but the Railway Company shall, within one year after receiving any such bonds, make a report to the Trustee in writing of the disposition thereof, which report shall be accessible at all times to any owner of bonds secured by this mortgage.

BONDS LOST OR DESTROYED

If any bond issued hereunder shall be mutilated, lost or destroyed, the Railway Company may, upon terms and conditions prescribed by its Board of Directors, issue in lieu thereof a new bond of like tenor, amount and date, and bearing the same serial number, which bond, when so issued, shall be certified by the Trustee.

COUPONS PAID SHALL BE CANCELED.

The Railway Company shall pay the interest according to the terms of the bonds, without deduction for any tax which

the Railway Company may be required to pay thereon or to retain therefrom, by any present or future law. As the coupons annexed to said bonds are paid, they shall be canceled, and no purchase of any coupons, nor any advance or loan thereof, nor redemption thereof, by or on behalf of the Railway Company, after the same shall have been detached from the bonds to which they belong, shall keep such coupons alive or preserve their lien upon the mortgaged property or franchises.

CERTAIN PROPERTY COVERED MAY BE SOLD IF THERE IS NO DEFAULT.

So long as there is no default in the payment of any interest or principal of the bonds, or in any of the covenants herein, the Railway Company shall have the right to dispose of, free from any lien created by this Mortgage, any materials, rolling stock, and other movable property which shall have become old, worn out, unfit for use, or undesirable, or which the Railway Company shall not need for the proper conduct of its business; and shall have the right, twenty days after written notice to the Trustee of its intention, but subject to the control of the Trustee, by specific objection in writing given within that time, to dispose of any real estate or any other of the personal property covered by this Mortgage not needed for the proper conduct of the Railway Company's business, except railroads and interests in railroads, bonds, capital stocks, and franchises; and the Railway Company shall, so long as there is no default as aforesaid, have the right, with the written consent of the holders of one-third in interest of the bonds secured hereby then outstanding, to abandon, sell, or otherwise dispose of, with like effect, any part of any of said railroads, upon substitution thereof of a line of railroad certified in writing by the President of the Railway Company, duly authorized by its Board of Directors, to be a preferable line, with appropriate rights and franchises, or upon like certification that such part of any such railroad and the rights and privileges pertaining thereto are unnecessary for the proper conduct of the Railway Company's business; and with the like consent to sell or otherwise dispose of, with like effect, any of the bonds or shares of capital stock then covered by this Mortgage.

HOW PROCEEDS MUST BE APPLIED.

All proceeds of bonds or shares of capital stock sold or disposed of as aforesaid shall be paid to the Trustee, to be held and applied by the Trustee, with the approval of the Board of Directors of the railway company, to the acquisition of any bonds or obligations of the railway company now existing or any other bonds or obligations the payment of the principal or interest of which has hitherto been guaranteed or assumed, in whole or in part, by the railway company. All proceeds of any railroads sold or disposed of as aforesaid shall forthwith be applied by the railway company, with the approval of the Trustee, to the substitution of other railroads or otherwise for the benefit of the mortgaged property. All proceeds of other property sold or disposed of as aforesaid shall forthwith be applied by the railway company to the replacement of the property so sold or otherwise for the benefit of the mortgaged property. Any property acquired with the proceeds of any sale of property covered by this mortgage, and any railroad or other property substituted for any railroad or other property covered hereby, shall forthwith be subject to the lien and provisions of this mortgage.

MUST KEEP INSURED

The railway company shall properly maintain all railroads owned or operated by it, and all other property at any time covered by this mortgage, repairing, renewing and replacing the same as may be necessary, and shall keep said railroads supplied with sufficient equipment, and shall keep all wooden bridges and trestles, and all buildings and furniture, cars and other equipment, machinery, tools and implements covered by this mortgage properly insured against loss or damage by fire. Should the railway company fail to effect such insurance, the Trustee may insure such property in like manner. The proceeds of any policy of insurance shall be applied by the railway company to the replacement or reconstruction of the destroyed or damaged property, or otherwise for the benefit of the mortgaged property.

IN CASE OF DEFAULT PRINCIPAL MAY BE DECLARED DUE

If default be made in the payment of any interest and continue for six months after the Trustee shall have made written demand of payment, the principal of all bonds then outstanding shall become due at the election and upon the declaration of the holders of the greater amount of said bonds, made as hereinafter provided and filed with the Trustee; and the holders of the greater amount of said bonds may, at any time thereafter, until a sale of the property and franchises secured by this Mortgage, in like manner reverse any such declaration, or again declare such principal to be due, and said principal shall cease to be due or shall become due accordingly. But upon any sale of the property and franchises secured by this Mortgage, the principal of all the bonds secured hereby, then outstanding, shall become due, if not already due by the terms of the bonds or by declaration as herein provided.

TRUSTEE MAY ENTER ON REQUEST OF A MAJORITY OF BONDHOLDERS.

If default be made in the payment of any interest or the principal of any of the bonds secured by this Mortgage or in any of the covenants herein, and continue for six months after the Trustee shall have made written demand of payment or performance, the Trustee shall, upon request of the holders of

the greater amount of the bonds secured by this Mortgage, then outstanding, but not otherwise, and upon reasonable indemnity, enter upon and take possession of all the railroads and other property, and shall operate said railroads and receive all tolls, rents, income and profits from said railroad and other property, and the interest upon all bonds and the dividends upon all shares of capital stock then held by the Trustee under the provisions of this Mortgage, and after paying all expenses and prior charges shall apply the net income to the payment of interest due or becoming due on bonds secured by this Mortgage, in the order in which such interest shall have become due, ratably to the persons entitled to such interest; and to apply any remainder of said income to the payment of the principal of said bonds, if then due, with all interest accrued and unpaid thereon.

If at any time after such entry all interest due on the bonds shall have been fully paid out of the net income of said railroads and other property, and the principal of said bonds shall not be due, the Trustee shall restore said railroads and other property to the company.

WHEN TRUSTEE MAY SELL.

If default be made in the payment of any interest or principal, or in any of the covenants herein set forth, and continue for six months after the Trustee shall have made written demand of payment or performance, the Trustee shall, upon request of the holders of the greater amount of the bonds then outstanding, but not otherwise, and upon reasonable indemnity, cause all of the railroads and other property then secured by this Mortgage, including all shares of capital stock and bonds held in trust, to be sold as one property, at public auction, at the City of St. Louis, in the State of Missouri, after giving notice of the time, place and terms of sale by publication thereof in each of the cities of St. Louis, New York, Boston, and in London, England, at least once a week for three successive months, in one of the principal daily newspapers of general circulation. After paying all expenses, so much of the proceeds of said sale as may be necessary shall be applied to the payment of principal and interest of the bonds; and any surplus to the Railway Company or to whomsoever shall be entitled to receive the same.

FORECLOSURE PROCEEDINGS.

If default be made in the payment of the principal or interest, or in any of the covenants herein set forth, and continue for six months, the Trustee may begin foreclosure or other appropriate proceedings, in any proper court, and upon the request of the holders of the greater amount of bonds then outstanding, and upon reasonable indemnity shall proceed to enforce the remedy by foreclosure or other appropriate proceeding.

COMPANY MAY WAIVE THE SIX MONTHS' PROVISION.

In case of any default the Railway Company may, by vote of its Board of Directors, waive the provisions herein contained in regard to continuation of default for six months before enforcement of remedies, and the Trustee may, immediately upon the waiver, take action.

RIGHT OF ACTION IN THE TRUSTEE ONLY.

All bonds secured by this mortgage shall be subject to the condition that every right of action at law or in equity, upon any of the bonds or coupons, or growing out of any provision of this mortgage, including the right to foreclose this mortgage, is vested exclusively in the Trustee until the Trustee shall refuse or neglect to begin foreclosure or other appropriate proceeding in a proper court, within a reasonable time after request of the holders of the greater amount of bonds outstanding, with offer of reasonable indemnity.

NO BENEFIT FROM STAY LAWS.

The railway company irrevocably waives all benefit of any valuation, stay, extension or redemption law, and irrevocably waives all right to have the mortgaged property and franchises marshalled upon any sale thereof, and consents that the same be sold as one property.

TRUSTEE MAY PURCHASE AND REORGANIZE

At any sale of the property the Trustee shall, upon request of the holders of the greater amount of bonds then outstanding, and upon proper indemnity, bid for said property. In case the Trustee shall purchase, the Trustee shall also, upon like request, proceed to incorporate and organize a new corporation under the laws of the State of Missouri, upon such terms, conditions and limitations, and with such provisions for all or any of any class of creditors interested in said mortgaged property and franchises as the holders of the greater amount of said bonds shall determine, and as shall be allowed by law. The Trustee shall thereupon convey the property so purchased to said corporation accordingly.

ALL REQUESTS, &C., BY BONDHOLDERS MUST BE ACKNOWLEDGED.

Any declaration, request or objection herein provided to be made by the holders of bonds shall be by instrument or similar instruments in writing, signed by the bondholders or their attorneys duly authorized for the purpose, and proved in each case by the certificate of an officer authorized to take acknowledgments that the person signing the same acknowledged the execution thereof, and made oath before such officer to the ownership of the bonds by the person claiming to own them. With respect to every declaration, request and objection, the Trustee may require all persons claiming to be owners to produce their bonds or give other evidence of ownership satisfactory to the Trustee.

TRUSTEE MAY CALL MEETINGS ON REQUEST OF ONE-FIFTH

The Trustee may at any time call a meeting of the holders of bonds for action under the provisions of this Mortgage, and shall call such a meeting upon the request of holders of not less than one-fifth in amount of bonds outstanding; and such holders may themselves call such a meeting upon failure of the Trustee to comply promptly with such request. Every such meeting shall be held in the City of New York, unless otherwise directed by such bondholders.

RESIGNATION OF TRUSTEE AND METHOD OF NEW APPOINTMENT.

The Trustee may resign by notice in writing to the Railway Company given at least three months before the resignation is to take effect, unless shorter notice be accepted by the Railway Company.

Whenever a vacancy shall occur in the office of Trustee, the Railway Company shall forthwith appoint a new Trustee by a written instrument duly acknowledged and filed with the Trustee so appointed. Notice of the appointment shall immediately be published at least once a week for six successive weeks, in each of the cities of St. Louis, New York and Boston, and in London, England, in one of the principal daily newspapers of general circulation. Unless the holders of the greater amount then outstanding shall, within sixty days from the date of the last publication of such notice, file with the Railway Company an objection made as hereinbefore provided, said appointment shall be considered as confirmed.

If such objection be so filed, the Railway Company shall thereupon apply to the Circuit Court of the United States for the District including the District of St. Louis for the appointment of a new Trustee. If a vacancy in the office of Trustee shall remain unfilled for thirty days, any holder of a bond may, on not less than ten days' notice to the Railway Company, apply to such Circuit Court for the appointment of a new Trustee. Every new Trustee, however appointed, shall be a trust company incorporated under the laws of the State of New York and having its principal place of business in the City of New York, or incorporated under the laws of the Commonwealth of Massachusetts and having its principal place of business in the City of Boston.

The Trustee shall not be liable for any error made by it in good faith, but only for gross negligence or wilful misconduct in its discharge of the duties of Trustee.

IN WITNESS WHEREOF, each of the parties hereto has caused its corporate seal to be hereto affixed and attested by its Secretary or Assistant Secretary, and this instrument to be signed by its President, as of the day and year first herein written.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

By

A. MANVEL, President.

Attest: H. W. GARDINER, Secretary.

THE MERCANTILE TRUST COMPANY.

By

LOUIS FITZGERALD, President.

Attest: CLINTON HUNTER, Assistant Secretary.

NATIONAL CORDAGE COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING OCT. 31, 1891.

To the stockholders of the National Cordage Company:

I take pleasure in submitting herewith the reports of the Financial and Manufacturing Directors for the fiscal year of the Company ending October 31st, 1891:

REPORT OF THE FINANCIAL DIRECTOR.

To the Directors of the National Cordage Company:

I herewith submit the report of the Comptroller for the fiscal year ending October 31st, 1891, as follows:

COMPTROLLER'S REPORT

ASSETS

Quick Assets—	
Merchandise	\$3,143,793 00
Accounts and bills receivable	2,657,576 04
Cash	540,251 04
Real estate, buildings, machinery and leaseholds	17,077,500 00
	\$23,419,120 14

LIABILITIES.

Accounts and bills payable	\$4,712,806 69
Preferred stock	5,000,000 00
Common Stock	10,000,000 00
Surplus	\$19,712,806 69
	3,706,313 45
	\$23,419,120 14

PROFIT AND LOSS ACCOUNT FOR THE YEAR.

Profit on operations for the year	\$1,406,313 45
Dividends paid	1,300,000 00
Balance	\$106,313 45

BENJAMIN SEAWARD, Comptroller.

It will thus be seen that, notwithstanding the severe competition during the year and a declining hemp market, which still further reduced profits, the results of the business have been fairly satisfactory.

I should like to call attention to the fact that, up to this time, the officers of the company who are Directors have never received any salary for their services. Being large stockholders and vitally interested in seeing that the company was placed on a sound and substantial basis, they have volun-

tarily given their entire time to its service. This work has now been satisfactorily accomplished and the business greatly increased and improved by the acquisition of new properties. I therefore think it proper to recommend that, for the current fiscal year, the officers of the company should be paid salaries commensurate with the importance of their duties.

Owing to the present low prices of raw materials and the great economies introduced in the manufacture and distribution of our goods, the present year should be a very profitable one, and while placing no additional burdens upon the consumer should afford the Company much larger returns than previous years.

It is very difficult at this time to give an accurate estimate of the profits of the business for the quarter ending Jan. 31st. I feel safe in stating, however, that, after deducting expenses, rentals and all fixed charges, these profits will be found sufficient to pay the entire annual dividend of \$400,000 on the preferred stock and a quarterly dividend of \$250,000 on the common stock, besides leaving a large surplus.

E. M. FULTON, Financial Director.

REPORT OF THE MANUFACTURING DIRECTOR.

To the Directors of the National Cordage Company:

I beg to submit to the Board of Directors a report of the physical condition of the properties under its control.

Much care has been devoted to improving the different mills, and to placing all as far as possible upon a plane of equal efficiency. Results have been most flattering in this respect. A large decrease in the cost of production has resulted and constant comparisons of the workings of the different mills have enabled us to adopt the best methods of manufacture to ensure the highest results. This would have been impossible of accomplishment had the various properties now owned by the company still remained in the control of the separate organizations which heretofore managed them. We have now reached the position of being able to manufacture at a much lower cost than ever before. I have been unable to find that any independent mill, previous to our acquisition of that property, was able to manufacture at anything like the low cost of production we have succeeded in securing for the combined properties under your control.

Betterments to the mill properties have placed them in the highest possible physical condition. The buildings are generally in first-rate order, and all machinery—whether in use or idle—has been fully repaired and made capable of running without interruption, thus bringing all the plants up to a state of the highest efficiency.

I have the fullest confidence that the current year will show large additional reductions in operating expenses, and whatever has been accomplished in the short period while the new mills have been in operation under our control will be improved upon when continuous and uninterrupted running shows their results.

G. WEAVER LOPER, Manufacturing Director.

The Board of Directors fully concur in the views taken of the present condition and future prospects of the corporation by the foregoing reports.

Many of the properties now owned or controlled by the Company, including all the mills in Canada, and several of the largest mills in Boston and in the West and Southwest, came under its control about the 1st of November, 1891. Consequently, the profits shown by the Financial Director's report merely represent the profits of the mills formerly owned by the Company, whereas now its manufacturing capacity has been very largely increased and its earnings should be increased correspondingly.

By the acquisition of more properties, three great material advantages were secured for your Corporation.

FIRST.—A large and more economical distributing power.

SECOND.—Lower raw material consequent upon the absence of speculation and competition in the fibre markets by the various concerns, corporate and individual, which have been absorbed by your Company.

THIRD.—Cheaper cost of production: (a). By comparisons and the introduction in all the mills of the best methods found in each. (b). By spreading the fixed charges over a larger output. (c). By concentrating the purchase of the manufacturing supplies for all the mills; thereby securing them at the lowest possible prices. (d). By manufacturing for ourselves the principal supplies used by the Company.

Through these advantages, secured by the control of many mills, and their management under one direction, the Company hopes to be enabled to secure an increased margin of profit without increasing the prices of its product to the consumer.

The properties now owned and controlled by the Company are situated in many States in this country and the provinces of Canada, and are forty-nine in number. Some of the plants are very extensive, as may be judged from the fact that the walks in which the large sizes of ropes and cables are made are nearly one-third of a mile in length, and our largest plants occupy acres upon acres of land which are constantly increasing in value.

The geographical situation of the mills has rendered advisable a division into four general departments of the properties of the Company, viz.: The New England Department, the Eastern Department, the Western Department, the Canadian Department, each division being in the general charge of a department manager, who acts under directions from the

main office of the Company. The headquarters of the various department managers are at New York, Boston, Cincinnati and Montreal, and the Company has branch offices at these places.

The other departments of the business, such as the purchasing of the raw materials, the sale of the product, the insurance department and the accounting department, are administered from New York, while the Bureau of Transportation is located at Cincinnati, which was found to be the best point for that purpose.

The many inquiries which have been made about the organization of the Company and its issue of stock seem to require an authoritative statement regarding these matters.

The Capital Stock of the corporation is \$15,000,000, divided into 50,000 shares of 8 per cent Cumulative Preferred Stock of \$100 each, and 100,000 shares of Common Stock of \$100 each; all of which has been issued as full-paid stock.

The Company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of holders of record of at least 80 per cent of the Preferred Stock, is prohibited.

The Preferred Stock is entitled to a preferential cumulative dividend of 8 per cent per annum, payable out of the net earnings of the Company before any dividends are paid upon the Common Stock; and the Preferred Stock also has priority over the Common Stock in respect of all property and assets in case of liquidation or dissolution.

After the payment of 8 per cent cumulative on the Preferred Stock and 12 per cent on the Common Stock, any further dividends have to be divided pro rata between the two classes of stock.

The two classes of stock have the same voting power per share.

The dividends on both classes of stock are payable quarterly on the first days of November, February, May and August in each year.

Both classes of stock are registered at the office of the Farmers' Loan & Trust Company, and are listed on the regular list of the New York Stock Exchange, having passed the scrutiny of the Governing Committee of the Exchange.

The organization of the Company and the legal validity of its stock issue were in October, 1890, submitted by the Bankers who offered for sale the Preferred Stock of the Company to their counsel, and approved, as will appear from the following opinions:

NEW YORK, Oct. 9th, 1890.

TO MESSRS. AUGUST BELMONT & CO.:

We have, as requested by you, examined the organization of the National Cordage Company, and its issue of preferred stock. It is our opinion that the organization is regular and the stock issue valid; and that the holders of said stock will be legally secure in the rights and immunities set forth in your prospectus of this date.

Signed, LOWREY, STONE & AUERBACH.

NEW YORK, Oct. 9th, 1890.

MESSRS. VERMILYE & CO.:

GENTLEMEN: We have investigated the organization of the National Cordage Company, and the proceedings attending its issue of preferred stock.

We advise you that the organization of the company and the issue of preferred stock are valid in law, and that the holders of such stock will be entitled to the privileges and immunities stated in the prospectus.

Very truly,

(Signed) BUTLER, STILLMAN & HUBBARD.

It will thus be seen that the National Cordage Company is not a trust, but a regular corporation, with the protection afforded by the laws of the State of New Jersey; and further its capital stock cannot be increased without the consent of the stockholders, as required by law.

The stock of the corporation is widely distributed, the total number of stockholders being at the last closing of the books nearly one thousand, a considerable amount of stock being held by investors in Europe and Canada.

JAMES M. WATERBURY, President.

—Attention is called to the card of Messrs. Cahoon & Wescott. This firm has been favorably known for the past ten years in Wall Street, both gentlemen being members of the New York Stock Exchange.

—Metropolitan Traction (Broadway Cable) stock is active in the Philadelphia market, selling yesterday at 99½, as against 79½ last month. The rise is said to be due to the maturing of plans by which a cable system will connect the Pennsylvania RR. ferry and the Grand Central Station in New York City.

—The New Jersey Title Guarantee & Trust Company of Jersey City acts as transfer agents, etc., for corporations organized under the laws of New Jersey, and provides rooms for meetings of stockholders, and offices which can be used as a principal place of business in New Jersey.

—Investors in quest of 5 per cent to 7 per cent 1st mortgage railway bonds or 5 per cent guaranteed stocks are invited to notice the advertisement of Messrs. Hollister & Babcock in to-day's CHRONICLE.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 5, 1892.

We are having pleasant winter weather, and preparation for the opening of active spring trade have made good progress. There have been further and important declines in cotton and wheat, under excessive supplies and unfavorable foreign advices, causing great discouragement among operators for the rise, and involving them in severe losses. There was some recovery in wheat, but the position of cotton seemed hopeless. Congress makes no progress with measures affecting taxation or public finances.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Feb. 1.	1892. Jan. 1.	1891. Feb. 1.
Pork.....bbls.	25,539	24,153	23,988
Lard.....bbls.	40,254	39,589	66,812
Tobacco, domestic.....bbls.	17,316	18,009	24,916
Tobacco, foreign.....bales.	30,661	31,534	32,370
Coffee, Rio.....bags.	109,661	231,845	150,230
Coffee, other.....bags.	15,621	8,793	6,076
Coffee, Java, &c.....bales.	41,718	43,233	62,031
Sugar.....bbls.	236	706	728
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	231,673	275,697	244,444
Melado.....bbls.	None.	None.	None.
Molasses, foreign.....bbls.	125	None.	None.
Molasses, domestic.....bbls.	19,500	11,500	20,000
Hides.....bales.	319,100	253,100	625,800
Cotton.....bales.	384,427	320,839	113,879
Rosin.....bbls.	30,111	26,611	21,737
Spirits turpentine.....bbls.	1,835	1,815	2,233
Tar.....bbls.	1,213	796	912
Rice, E. I.....bags.	35,500	5,000	5,000
Rice, domestic.....pkgs.	4,500	5,000	5,000
Linseed.....bags.	1,100	1,100	None.
Saltpetre.....bags.	14,000	15,500	13,500
Java butts.....bales.	20,300	38,000	52,000
Manila hemp.....bales.	18,000	8,000	2,707
Sisal hemp.....bales.	2,100	5,200	3,187
Flour.....bbls. and sacks.	188,650	176,830	273,300

Lard on the spot has been dull, but closes quite dull at 63c. @ 64c. for prime City, 67 1/2 c. @ 68c. for prime Western and 69c. @ 71c. for refined for the Continent. The speculation in lard for future delivery has been inactive, but to-day prices were slightly dearer in sympathy with the better grain markets, which kept the offerings on sale within narrow limits.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	6-77	6-75	6-75	6-67	6-74	6-75
March delivery.....c.	6-82	6-81	6-79	6-73	6-77	6-80
May delivery.....c.	6-93	6-98	6-95	6-88	6-93	6-95

Pork is unchanged. Cut meats have rather favored buyers, and pickled bellies close unsettled. Tallow is lower at 4 1/2 c. Butter has slightly declined. Cheese is firmer at 10 1/2 c. @ 12 1/2 c. for State factory, full cream.

Coffee on the spot has continued in active demand and values have made a further improvement. Rio No. 7 is quoted at 14 1/2 c. The sales to-day included Rio No. 7 to arrive at 14 @ 14 1/2 c. Mild grades have been quiet but steady; good Cutcuta is quoted at 21c. The speculation in contracts has been fairly active at advancing prices on buying by "shorts" to cover, stimulated by stronger European advices. The close was steady, with sellers as follows:

February.....	13-45c.	May.....	12-75c.	Aug.....	12-40c.
March.....	13-20c.	June.....	12-60c.	Sept.....	12-35c.
April.....	12-95c.	July.....	12-45c.	Oct.....	12-10c.

An advance of 35 @ 50 points for the week.

Raw sugars have been fairly active and the close was firm at 3 @ 3 1-16c. for fair refining Muscovado and 3 7-16c. for centrifugals, 96 degrees test. To-day's sales included molasses sugar, 89 degree test, at 2 23-32c. Refined has been in fair demand and steady; quoted at 5 @ 5 1/2 c. for crushed and 4 @ 4 1/2 c. for granulated. At the tea sale on Wednesday the offerings were increased, but prices were steady.

Kentucky tobacco has been quieter, but prices rule quite firm. Seed leaf has met with a good demand, and sales for the week foot up 2,450 cases, as follows: 1,000 cases 1890 crop, Wisconsin Havana, 12 1/2 @ 14c.; 200 cases 1889 crop, Wisconsin Havana, 12 1/2 c.; 300 cases 1889 crop, Pennsylvania seed, 13 @ 15c.; 350 cases 1890 crop, Pennsylvania seed, 12 @ 14c.; 250 cases 1890 crop, Pennsylvania Havana, 13 @ 35c.; 200 cases 1890 crop, State Havana, 13 1/2 @ 28c., and 150 cases sundries, 6 1/2 @ 45c.; also 600 bales Havana, 70c. @ \$1 15, and 200 bales Sumatra, \$2 15 @ \$3 15.

Of metals Straits tin closes easier after a quiet week; quoted at 19-70c. Ingot copper has had a dull trade and closes lower at 10-60c. Domestic lead is quiet but steady at 4-17 1/2 c. Pig iron is steady but quiet.

Refined petroleum is quoted at 6-45c. in bbls., 7-70c. in cases and 3-95c. in bulk; naphtha, 5-50c.; crude in bbls., 5-80c. and in bulk 3-80c. Crude certificate closed to-day at 59 1/2 c. Spirits turpentine is dull and easier at 34 1/2 @ 35c. Rosins are quiet and easier at \$1.35 @ \$1 37 1/2 for strained.

COTTON.

FRIDAY, P. M., February 5, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 166,548 bales, against 130,607 bales last week and 102,638 bales the previous week, making the total receipts since the 1st of Sept., 1891, 5,594,088 bales, against 5,422,507 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 171,581 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,403	5,392	2,613	5,016	5,163	4,463	25,050
El Paso, &c.....	976	.....	.....	.....	.....	635	1,611
New Orleans.....	22,124	6,417	17,562	10,410	6,149	7,387	70,049
Mobile.....	1,362	2,528	861	261	1,183	556	6,754
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	3,163	3,171	3,002	1,681	1,224	1,769	14,015
Brunswick, &c.....	.....	.....	.....	.....	.....	2,794	2,794
Charleston.....	1,212	2,455	711	1,191	1,035	1,202	7,856
Port Royal, &c.....	7	.....	.....	.....	.....	1	8
Wilmington.....	552	404	490	346	342	561	2,695
Wash'gton, &c.....	.....	.....	.....	.....	.....	79	79
Norfolk.....	1,283	2,588	2,391	580	1,286	2,500	10,628
West Point.....	1,240	769	1,875	1,203	622	1,980	7,689
New York.....	.....	.....	.....	.....	.....	1,473	1,473
Boston.....	422	.....	280	.....	.....	300	1,002
Baltimore.....	863	632	335	1,035	1,236	353	4,454
Philadelphia, &c.....	2,943	.....	.....	.....	.....	4,872	7,815
.....	369	142	243	341	378	1,101	2,574
Totals this week.....	88,924	24,498	30,366	22,064	18,668	32,028	166,548

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Feb. 5.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892	1891.
Galveston.....	25,050	971,000	14,861	852,463	86,418	77,530
El Paso, &c.....	1,611	27,929	1,783	19,869	.....	.....
New Orleans.....	70,049	1,869,014	50,980	1,606,020	448,623	348,169
Mobile.....	6,754	216,333	7,788	245,424	30,058	46,635
Florida.....	2	24,798	195	33,977	.....	.....
Savannah.....	14,015	845,047	22,240	898,600	88,736	95,850
Brunswick, &c.....	2,794	140,366	2,418	158,779	7,012	11,103
Charleston.....	7,856	411,451	12,935	287,229	63,042	55,453
P. Royal, &c.....	8	1,311	.....	625	.....	.....
Wilmington.....	2,695	143,201	2,969	183,449	12,162	20,761
Wash'gton, &c.....	79	2,076	102	3,565	.....	.....
Norfolk.....	10,628	417,681	16,420	512,544	48,120	45,995
West Point.....	7,689	254,921	10,433	274,349	8,124	18,349
New York.....	1,473	31,499	1,058	56,793	3,196	9,093
Boston.....	1,002	50,085	9,414	65,571	397,611	119,291
Baltimore.....	4,454	76,428	3,407	62,630	22,000	16,500
Philadelphia, &c.....	7,815	60,733	2,199	44,925	23,817	9,263
.....	2,574	51,182	1,606	32,735	14,239	3,989
Totals.....	166,548	5,594,088	160,848	5,422,507	1,243,186	877,989

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1892	1891	1890.	1889.	1888.	1887.
Galveston, &c.....	26,661	16,644	17,803	11,239	5,333	8,454
New Orleans.....	70,049	50,980	49,712	33,239	43,278	39,831
Mobile.....	6,754	7,788	6,468	4,528	3,421	3,969
Savannah.....	14,015	22,280	16,218	14,673	8,626	9,745
Charl'ton, &c.....	7,864	12,935	3,154	7,699	5,997	4,685
Wilmington, &c.....	2,774	3,071	1,648	1,906	1,912	1,056
Norfolk.....	10,628	16,420	14,216	7,429	5,521	13,427
W't Point, &c.....	9,162	11,491	12,308	20,926	12,498	9,323
All others.....	18,611	19,239	19,726	19,708	12,997	17,762
Tot. this week.....	166,548	160,848	140,253	126,347	99,583	108,257
Since Sept. 1.....	5,594,088	5,422,507	5,102,678	4,600,714	4,682,736	4,594,639

The exports for the week ending this evening reach a total of 161,497 bales, of which 75,538 were to Great Britain, 29,861 to France and 56,598 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Feb. 5.				From Sept. 1, 1891, to Feb. 5, 1892.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	13,819	.....	1,000	15,419	562,076	49,820	92,031	703,927
New Orleans.....	30,542	28,901	13,318	72,761	682,952	315,200	364,257	1,312,409
Mobile & Pensla.....	3,373	.....	.....	3,373	37,808	.....	.....	37,808
Savannah.....	.....	.....	22,667	22,667	166,483	25,601	227,516	419,600
Brunswick.....	.....	.....	.....	.....	80,829	4,849	.....	85,678
Charleston.....	5,579	.....	11,633	17,242	149,492	5,550	190,739	290,781
Wilmington.....	.....	.....	.....	.....	55,955	.....	41,487	100,443
Norfolk.....	7,620	.....	1,000	9,220	132,679	7,900	23,108	153,747
West Point.....	2,619	.....	.....	2,619	79,988	.....	12,383	91,371
New York.....	7,220	460	1,650	9,330	17,430	.....	.....	18,312
Boston.....	2,141	.....	483	2,624	147,710	.....	4,454	152,164
Baltimore.....	1,727	.....	3,617	5,344	61,749	5,245	63,450	130,444
Philadelphia, &c.....	998	.....	.....	998	12,017	.....	600	12,617
Total.....	75,538	29,861	59,598	161,497	2,378,871	431,143	1,085,584	3,895,598
Total, 1890-91.....	99,942	11,494	65,408	176,844	2,197,397	423,774	1,260,283	3,881,374

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	25,256	19,159	39,521	2,369	86,305	362,318
Galveston...	12,539	8,124	5,333	3,773	29,774	56,672
Bavannah...	5,300	3,000	7,000	2,200	17,500	71,236
Charleston...	4,500	None.	7,000	400	11,900	51,142
Mobile...	None.	None.	None.	None.	None.	30,058
Norfolk...	7,700	None.	4,000	1,000	12,700	35,420
New York...	4,300	500	4,600	None.	9,400	378,211
Other ports...	20,000	None.	10,000	None.	30,000	60,550
Total 1892...	79,585	30,783	77,459	9,742	197,579	1,045,607
Total 1891...	105,763	15,133	79,947	14,532	215,375	682,614
Total 1890...	93,043	7,109	59,678	21,963	181,793	509,721

The speculation in cotton for future delivery at this market was at declining prices during the week under review, falling at times into a semi-panic and again touching the lowest prices of recent years. Liverpool and New Orleans shared in and contributed to our declines, which were due mainly to the larger receipts at the ports and at interior towns, showing that the smaller movement of the previous fortnight was caused by bad weather and not due to "exhaustion," as the bulls had been inclined to assert. After each sharp decline there was some recovery on a demand to cover contracts, with some buying for investment, but the strength derived from these purchases proved to have no lasting quality such as is needed to support prices. To-day the bulls were greatly discouraged by the further decline in the Liverpool market, and showed for a time not a little demoralization, to which the full interior movement contributed. This afternoon there was a slight and partial recovery on a demand to cover contracts, but the close was tame and spiritless. Cotton on the spot declined 1-16c. on Monday, and much more than this in Southern markets, without leading to any activity of demand. To-day there was a further decline of 1-8c., middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 871,400 bales. For immediate delivery the total sales foot up this week 803 bales, including — for export, 803 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 30 to February 5.

UPLANDS.					
	Sat.	Mon	Tues	Wed	Th. Fri.
Ordinary.....@ lb.	5 1/16	5 1/16	5 1/16	5 1/16	4 15/16
Strict Ordinary.....	5 3/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Ordinary.....	6 3/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Good Ordinary.....	6 11/16	6 9/16	6 9/16	6 9/16	6 9/16
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Low Middling.....	7 9/16	7 7/16	7 7/16	7 7/16	7 7/16
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Middling.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
GULF.					
	Sat.	Mon	Tues	Wed	Th. Fri.
Ordinary.....@ lb.	5 3/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Ordinary.....	5 7/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Ordinary.....	6 3/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Good Ordinary.....	6 11/16	6 9/16	6 9/16	6 9/16	6 9/16
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Low Middling.....	7 9/16	7 7/16	7 7/16	7 7/16	7 7/16
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Middling.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
STAINED.					
	Sat.	Mon	Tues	Wed	Th. Fri.
Good Ordinary.....@ lb.	4 5/16	4 9/16	4 9/16	4 9/16	4 7/16
Strict Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- u- l'n	Trans- it.	Total.	
Saturday	Quiet	130	.....	.....	.....	130	82,400
Monday	Dull at 1/16 dec.	97	.....	.....	.....	97	212,000
Tuesday	Steady	203	.....	.....	.....	203	146,800
Wednesday	Dull	178	.....	.....	.....	178	150,800
Thursday	Dull	106	.....	.....	.....	106	139,400
Friday	Dull at 1/8 dec.	89	.....	.....	.....	89	139,800
Total		803	.....	.....	.....	803	871,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices, and Futures.	Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday Jan. 30— Sales total (range) Prices paid (range) Closing.....	82,400 7 1/2 @ 7 3/8 Steady.	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4
Monday, Feb. 1— Sales total (range) Prices paid (range) Closing.....	69,800 6 9/8 @ 7 3/8 Steady.	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4
Tuesday, Feb. 2— Sales total (range) Prices paid (range) Closing.....	146,800 7 0 @ 7 1/2 Steady.	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4
Wednesday, Feb. 3— Sales total (range) Prices paid (range) Closing.....	69,800 6 9/8 @ 7 3/8 Steady.	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4
Thursday, Feb. 4— Sales total (range) Prices paid (range) Closing.....	139,400 6 9/8 @ 7 3/8 Dull.	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4
Friday, Feb. 5— Sales total (range) Prices paid (range) Closing.....	871,400 6 9/8 @ 7 3/8 Dull.	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4	Aver. 7 1/3 7 1/2 @ 7 1/4 7 1/2 @ 7 1/4
Total sales this week. Average price, week. Sales since Sep. 1, 91.	13,695,500 871,400	1,722,600 9,600	2,824,000 9,600	1,122,700 101,000	1,807,800 271,300	967,500 156,700	304,600 48,000	749,900 175,400	62,500 14,300	74,700 21,600	7,900 7,300.....	...............	...............

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,400.

The following exchanges have been made during the week:

10 pd. to exch. 300 May for June.	19 pd. to exch. 100 May for July.
10 pd. to exch. 200 Sept. for Oct.	17 pd. to exch. 100 Feb. for Aug.
25 pd. to exch. 900 May for Aug.	20 pd. to exch. 100 Feb. for May.
20 pd. to exch. 2,900 Apr. for June.	20 pd. to exch. 500 Feb. for May.
10 pd. to exch. 100 Apr. for May.	20 pd. to exch. 200 May for July.
27 pd. to exch. 500 May for Aug.	10 pd. to exch. 100 May for June.
27 pd. to exch. 2,500 May for Aug.	10 pd. to exch. 300 Apr. for May.
28 pd. to exch. 100 May for Aug.	20 pd. to exch. 100 Apr. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 5) we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,660,000	930,000	1,006,000	691,000
Stock at London.....	8,000	21,000	15,000	4,000

Total Great Britain stock.....	1,668,000	1,011,000	1,021,000	695,000
Stock at Hamburg.....	2,200	3,800	2,400	3,100
Stock at Bremen.....	145,000	193,000	133,000	14,000
Stock at Amsterdam.....	24,000	19,000	5,000	21,000
Stock at Rotterdam.....	300	400	300	300
Stock at Antwerp.....	5,000	7,000	6,000	500
Stock at Havre.....	280,000	217,000	176,000	95,000
Stock at Lyons.....	7,000	3,000	4,000	3,000
Stock at Barcelona.....	90,000	95,000	94,000	41,000
Stock at G.	9,000	10,000	12,000	5,000
Stock at Trieste.....	13,000	10,000	12,000	7,000

Total Continental stocks.....	575,500	553,200	444,700	189,900
Total European stocks.....	2,243,500	1,569,200	1,465,700	884,900
India cotton allot for Europe.....	49,000	130,000	181,000	200,000
Amer. cotton allot for Europe.....	473,000	490,000	400,000	412,000
Egypt, Brazil, &c., allot for Europe.....	41,000	57,000	47,000	51,000
Stock in U. S. interior towns.....	1,243,186	877,989	691,514	909,697
Stock in U. S. interior towns.....	565,276	441,361	307,274	351,693
United States exports to-day.....	14,639	30,217	17,809	15,275

Total visible supply..... 4,623,661 3,595,769 3,110,297 2,827,565
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,422,000	699,000	799,000	558,000
Continental stocks.....	472,000	453,000	353,000	134,000
American allot for Europe.....	476,000	490,000	400,000	412,000
United States stocks.....	1,243,186	877,989	691,514	909,697
United States interior stocks.....	565,276	441,361	307,274	351,693
United States exports to-day.....	14,639	30,217	17,809	15,275

Total American..... 4,193,161 2,991,569 2,574,597 2,380,665

East Indian, Brazil, &c.—				
Liverpool stock.....	238,000	291,000	207,000	133,000
London stock.....	8,000	21,000	15,000	4,000
Continental stocks.....	103,500	105,200	85,700	55,900
India allot for Europe.....	40,000	130,000	181,000	200,000
Egypt, Brazil, &c., allot.....	41,000	57,000	47,000	51,000

Total East India, &c..... 430,500 604,200 535,700 446,900
Total American..... 4,193,161 2,991,569 2,574,597 2,380,665

Total visible supply..... 4,623,661 3,595,769 3,110,297 2,827,565
Price Mid. Up., Liverpool..... 3 1/16 5d. 6d. 5 1/8
Price Mid. Up., New York..... 7 1/16 9 1/4 11 1/16 10 1/8

The imports into Continental ports this week have been 69,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,027,893 bales as compared with the same date of 1891, an increase of 1,513,364 bales as compared with the corresponding date of 1890 and an increase of 1,796,096 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	Receipts. This week.	Shipments. This week.	Stock. Feb. 5.	Receipts. This week.	Shipments. This week.	Stock. Feb. 6.
	Sept. 1, 1891.	Sept. 1, 1891.	Feb. 5.	Sept. 1, 1891.	Sept. 1, 1891.	Feb. 6.
Augusta, Ga.....	3,671	1,654	4,927	4,473	293,144	43,679
Columbus, Ga.....	1,812	70,450	731	1,019	72,170	1,019
Macon, Ga.....	1,439	63,431	6,462	1,452	69,082	2,922
Montgomery, Ala.....	1,403	146,143	4,058	1,452	127,084	3,011
Mobile, Ala.....	7,000	62,789	8,388	6,410	83,944	1,176
Memphis, Tenn.....	21,420	29,482	1,041	15,859	609,001	15,118
Nashville, Tenn.....	2,292	70,045	2,143	3,705	37,075	2,414
Shreveport, La.....	2,894	26,008	1,291	1,320	17,682	900
St. Louis, Mo.....	2,931	61,384	2,044	1,939	75,858	1,693
Vicksburg, Miss.....	2,246	64,336	1,181	1,344	71,405	2,600
Columbus, Miss.....	474	33,388	6,112	1,406	37,231	385
Indianapolis, Ind.....	3,349	23,490	901	4,406	37,231	1,216
Albany, Ga.....	1,689	33,216	38	7,065	34,066	368
Atlanta, Ga.....	1,869	1,770	2,932	1,773	1,311	1,078
Chattanooga, Tenn.....	1,518	1,069	1,584	1,326	2,768	1,688
St. Louis, Mo.....	15,406	564,885	19,437	13,436	519,980	16,753
Cincinnati, Ohio.....	8,378	12,924	6,615	11,134	239,291	15,193
Newberry, S. C.....	462	12,932	84	2,362	16,183	300
Columbia, S. C.....	530	27,358	530	1,282	31,204	372
Little Rock, Ark.....	1,070	5,497	1,417	1,614	1,370	1,436
Memphis, Tenn.....	3,501	9,434	833	4,473	15,656	1,370
Greenville, S. C.....	23,301	96,843	24,005	29,837	73,217	15,656
Greenville, S. C.....	1,380	43,247	1,672	1,672	52,979	2,841
Meridian, Miss.....	373	26,647	1,277	1,061	31,018	1,061
Natchez, Miss.....	1,627	40,036	1,277	4,019	42,169	656
Albany, Ga.....	1,000	43,350	1,000	1,000	58,450	1,925
Total, 31 towns.....	101,937	3,829,586	112,964	122,801	3,676,704	101,867
Total, 31 towns.....	101,937	3,829,586	112,964	122,801	3,676,704	101,867

* Louisville figures "net" in both years.
† This year's figures estimated. † Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 10,977 bales, and are to-night 123,013 bales more than at the same period last year. The receipts at all the towns have been 9,173 bales more than the same week last year, and since Sept. 1 they are 151,833 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 1/16	6 1/16	6 7/8	6 7/8	6 13/16	6 13/16
New Orleans.....	6 1/16	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16
Mobile.....	6 7/8	6 13/16	6 7/8	6 7/8	6 7/8	6 11/16
Savannah.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Charleston.....	7	7	6 3/4	6 3/4	6 3/4	6 3/4
Wilmington.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk.....	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Boston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Augusta.....	7	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Memphis.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
St. Louis.....	7	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Cincinnati.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 1/4	Little Rock.....	6 1/4	Newberry.....	6 1/4
Columbus, Ga.....	6 3/8	Montgomery.....	6 3/8	Raleigh.....	6 3/8
Columbus, Miss.....	6 1/4	Nashville.....	6 3/4	Selma.....	6 1/4
Enfauila.....	6 3/8	Natchez.....	6 3/8	Shreveport.....	6 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.	St'k at Interior Towns.	Rec'pts from Plant'ns.
	1889-90	1890-91	1891-92
Dec. 31.....	218,610	246,989	228,169
Jan. 8.....	139,828	217,177	230,203
" 15.....	139,808	174,855	162,789
" 22.....	116,892	178,948	102,638
" 29.....	109,265	195,103	130,607
Feb. 5.....	140,253	160,848	106,548

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,103,435 bales; in 1890-91 were 5,849,300 bales; in 1889-90 were 5,396,393 bales.

2.—That, although the receipts at the outports the past week were 166,548 bales, the actual movement from plantations was only 155,571 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 151,790 bales and for 1890 they were 132,118 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 5 and since Sept. 1 in the last two years are as follows:

February 5.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,457	446,381	16,753	430,521
Via Galveston.....	8,665	268,123	10,124	218,729
Via Hannibal.....	3,694	145,073	2,065	79,297
Via Evansville.....	1,218	26,213	533	19,467
Via Louisville.....	5,119	133,706	6,342	147,794
Via Cincinnati.....	3,201	90,866	5,632	136,567
Via other routes, &c.....	5,108	122,155	1,742	117,953
Total gross overland.....	46,461	1,232,517	43,251	1,150,333
Deduct shipments—				
Overland to N. Y., Boston, &c.....	15,845	238,428	16,626	205,821
Between interior towns.....	1,393	45,739	6,347	82,923
Inland, &c., from South.....	2,052	63,573	3,692	57,852
Total to be deducted.....	19,290	347,740	26,665	346,596
Leaving total net overland*.....	27,166	884,777	16,586	803,737

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 27,166 bales, against 16,586 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 81,040 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 5.....	166,548	5,594,088	160,848	5,422,507
Net overland to Feb. 5.....	27,166	884,777	16,586	803,737
Southern consumption to Feb. 5.....	16,000	325,000	16,000	302,000
Total marketed.....	209,714	6,803,865	193,434	6,528,244
Interior stocks in excess.....	* 10,977	509,347	* 9,038	426,793
Came into sight during week.....	193,737		184,376	
Total in sight Feb. 5.....		7,313,212		6,955,037
North's spinners tak'gs to Feb. 5.....		1,522,439		1,476,397

* Decrease during week.

It will be seen by the above that there has come into sight during the week 193,737 bales, against 184,376 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 358,175 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that the weather has been favorable for the movement of the crop, and marketing has progressed freely. The temperature has been higher, and practically no rain has fallen. Preparations for the next crop are active in portions of Texas.

Galveston, Texas.—There has been one light shower during the week, the rainfall reaching two hundredths of an inch. Average thermometer 62, highest 71, lowest 53. Rainfall for the month of January one inch and ninety-nine hundredths.

Palestine, Texas.—Plowing is active. Dry weather has prevailed all the week. The thermometer has averaged 62, the highest being 76 and the lowest 48. Rainfall in January reached three inches and ninety-three hundredths.

Huntsville, Texas.—Preparations for the new crop are progressing well, no rain having fallen during the week. The thermometer has averaged 56, ranging from 37 to 74. January rainfall one inch and seventy-eight hundredths.

Dallas, Texas.—Crop preparations are now being pushed. There has been no rain all the week. The thermometer has ranged from 32 to 71, averaging 52. During the month of January the rainfall reached one inch and fifty-nine hundredths.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 56, highest 68, lowest 44. January rainfall one inch and fifty-one hundredths.

Luling, Texas.—Plowing is going ahead well. The weather has been dry all the week. The thermometer has averaged 57, the highest being 70 and the lowest 44. Rainfall for the month of January one inch and three hundredths.

Columbia, Texas.—No rain has fallen during the week. The thermometer has averaged 61, ranging from 50 to 72. Month's rainfall one inch and twenty-five hundredths.

Cuero, Texas.—The weather has been dry and pleasant all the week. The thermometer has ranged from 42 to 78, averaging 60. During the month of January the rainfall reached one inch and ninety-six hundredths.

Brenham, Texas.—Plowing is active. We have had dry weather all the week. Average thermometer 60, highest 77 and lowest 43. During the month of January the rainfall reached two inches and seventy-three hundredths.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 59, the highest being 78 and the lowest 40. January rainfall one inch and eighty hundredths.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 33 to 70, averaging 52. During the month of January the rainfall reached two inches and fourteen hundredths.

New Orleans, Louisiana.—It has rained during the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 57. January rainfall five inches and eighty-seven hundredths.

Shreveport, Louisiana.—There has been rain during the week to the extent of five hundredths of an inch. The thermometer has averaged 58, the highest being 73 and the lowest 43.

Columbus, Mississippi.—The weather has been dry all the week. The thermometer has averaged 57, the highest being 80 and the lowest 36. Rainfall for the month of January five inches and ninety-one hundredths.

Leland, Mississippi.—We have had no rain the past week. The thermometer has averaged 56.3, ranging from 32 to 78. Rainfall for January six inches and sixty-one hundredths, on six days.

Little Rock, Arkansas.—During the month of January the rainfall reached three inches and ninety-two hundredths.

Helena, Arkansas.—Rain fell lightly last night to the extent of twenty-nine hundredths of an inch, and there are indications of more rain. The thermometer has averaged 51, the highest being 66 and the lowest 33. January rainfall two inches and eighty-six hundredths.

Memphis, Tennessee.—We had a light sprinkle last night, but it is now threatening rain. The rainfall reached two hundredths of an inch. The thermometer has ranged from 33.5 to 66.9, averaging 50.4. During the month of January the rainfall reached three inches and six hundredths, on eight days, and the thermometer ranged from 11.6 to 66.2, averaging 36.

Nashville, Tennessee.—We have had dry weather all the week. The thermometer has averaged 45, ranging from 26 to 67. January rainfall two inches and eighty-one hundredths.

Mobile, Alabama.—No rain all the week. Average thermometer 54, highest 74, lowest 37.

Montgomery, Alabama.—Dry weather has prevailed all of the past week. The thermometer has averaged 50, the highest being 68 and the lowest 32. During the month of January the rainfall reached seventeen inches and seventy-five hundredths.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 21 to 63, averaging 49.5.

Selma, Alabama.—Telegram not received.

Madison, Florida.—The weather has been clear all the week. Average thermometer 57, highest 76 and lowest 35.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 54, the highest being 67 and the lowest 38. Month's rainfall seven inches and ninety-one hundredths.

Savannah, Georgia.—We have had no rain the past week. The thermometer has averaged 49, ranging from 36 to 72. During the month of January the rainfall was two inches and forty-nine hundredths.

Augusta, Georgia.—The weather has been clear and pleasant all the week. The thermometer has ranged from 29 to 70, averaging 49. Rainfall for month of January seven inches and seventy-five hundredths, on thirteen days.

Charleston, South Carolina.—There has been no rain all the week. Average thermometer 52, highest 73, lowest 35. Rainfall for January four inches, on twelve days.

Stateburg, South Carolina.—The weather has been clear all the week with frost on three nights. The thermometer has ranged from 28.5 to 66.6, averaging 48.6. During the month of January the rainfall reached six inches and sixty-five hundredths.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 45, the highest being 60 and the lowest 26.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 4, 1892, and February 5, 1891.

	Feb. 4, '92.	Feb. 5, '91.
New Orleans.....	Above low-water mark.	10.5
Memphis.....	Above low-water mark.	15.4
Nashville.....	Above low-water mark.	6.7
Shreveport.....	Above low-water mark.	6.0
Vicksburg.....	Above low-water mark.	28.2

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Edison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
'91-2	11,000	11,000	22,000	6,000	82,000	88,000
'90-1	5,000	57,000	62,000	13,000	149,000	162,000
'89-90	7,000	78,000	85,000	55,000	267,000	322,000
'88-9	14,000	51,000	65,000	75,000	209,000	284,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	4,000	15,000	19,000
1890-91...	.....	2,000	2,000	5,000	21,000	26,000
Madras—						
1891-92...	.....	.....	.....	14,000	10,000	24,000
1890-91...	.....	.....	.....	16,000	13,000	29,000
All others—						
1891-92...	.....	3,000	3,000	20,000	29,000	49,000
1890-91...	1,000	1,000	2,000	19,000	29,000	48,000
Total all—						
1891-92...	.....	3,000	3,000	38,000	54,000	92,000
1890-91...	1,000	3,000	4,000	49,000	63,000	112,000

EXPORTS TO EUROPE FROM ALL INDIA.						
Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	11,000	88,000	62,000	167,000	85,000	322,000
All other ports.	3,000	92,000	4,000	103,000	7,000	168,000
Total.....	14,000	180,000	66,000	270,000	92,000	490,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.						
Receipts (cantars)*....	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	105,000	3,919,000	110,000	3,262,000	100,000	2,803,000
Exports (bales).....	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	12,000	237,000	12,000	213,000	12,000	212,000
To Continent.....	8,000	115,000	8,000	121,000	8,000	102,000
Total Europe.....	20,000	352,000	20,000	334,000	20,000	314,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891-92.						1890-91.					
32s Cop. Twist.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
De. 31	6 1/2	7 1/4	5	6	6 1/2	4 1/2	8 1/2	8 1/2	6	4 1/2	7 3/4
Jan. 8	6 1/2	7 1/4	5	5	6 9	4	8 1/2	8 1/2	6	4 1/2	7 3/4
" 15	6 1/2	7 1/4	5	5	6 9	4 1/2	8 1/2	8 1/2	6	4 1/2	7 3/4
" 22	6 1/2	7 1/4	5	6	6 10	4 1/2	8 1/2	8 1/2	6	4	7 3/4
" 29	6 1/2	7 1/4	5	6	6 10 1/2	4 1/2	8 1/2	8 1/2	6	4	7 3/4
Feb. 5	6 1/2	7 1/4	5	5	6 10	3 1/2	8 1/2	8 1/2	6	3	7 3/4

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

LARGE IMPORTATION OF EGYPTIAN COTTON.—The steamer Runic, which arrived at New York on Wednesday, Feb. 3, from Liverpool, brought 2,150 bales of Egyptian cotton—the largest importation of the current season.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been inactive the past week, trading being confined to small parcels. Prices have, however, undergone no appreciable change, the ruling quotations this evening being 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts are very firmly held and purchases are gauged by actual requirements. Quotations are 1½c. for paper grades and 2½c. for bagging quality. The visible supply of butts at the close of January was about 180,000 bales, against 340,000 bales at the same date in 1891 and 200,000 bales in 1890.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 121,308 bales.

NEW YORK—To Liverpool, per steamers Denmark, 1,702—		Total bales
Nordic, 3,451	Wisconsin, 1,607	6,820
To London, per steamer Mississippi, 400		400
To Havre, per steamer La Bretagne, 460		460
To Bremen, per steamer Aller, 454		454
To Antwerp, per steamer De Ruyter, 350	Pennland, 299	649
To Genoa, per steamer Letimbro, 447		447
To Yokohama, per steamer Denbighshire, 100		100
NEW ORLEANS—To Liverpool, per steamers Astronomer, 6,550		
Copriensis, 6,200	Professor, 4,750	Vesta, 6,750
West Indian, 4,542		28,792
To Havre, per steamers Bellova, 6,500	County of Salop, 5,067	11,567
To Bremen, per steamers Geron, 7,200	Wenington Hall, 4,538	11,738
To Hamburg, per steamers Helvetia, 400	Orho, 800	1,200
To Antwerp, per steamer Port Jackson, 1,603		1,603
To Barcelona, per steamer Hernan Cortez, 3,900		3,900
To Malaga, per steamer Hernan Cortez, 3,200		3,200
To Genoa, per steamer Romsdal, 5,080		5,080
GALVESTON—To Liverpool, per steamers Manin, 5,742		
Sandfield, 5,416	Twickenham, 6,525	Zoe, 5,864
SAVANNAH—To Amsterdam, per bark Cap, 2,100		2,100
To Oporto, per bark Audacia, 300		300
NORFOLK—To Liverpool, per steamers Ailes Craig, 1,686		
Madrid, 1,509		3,195
WEST POINT—To Bremen, per steamer Barden Tower, 1,100		1,100
NEWPORT NEWS—To Liverpool, per steamer Madrid, 1,575		1,575
BOSTON—To Liverpool, per steamers Bostonian, 509	Lake Huron, 1,843	2,352
BALTIMORE—To Liverpool, per steamers Barrowmore, 64		
Mentmore, 1,464	Mongolian, 2,021	Sobraon, 248
To Havre, per steamer Prodano, 1,496		1,496
To Rotterdam, per steamers Ismailia, 146	Rubenstein, 146	292
Urbino, 250		542
PHILADELPHIA—To Liverpool, per steamer British Prince, 401		401
Total		121,308

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 29—Steamer Ida, 5,182	Feb. 2—Steamers Rex, 1,512; Treco, 7,125.
NEW ORLEANS—To Liverpool—Jan. 30—Steamers Architect, 4,800; Bernard Hall, 4,995; Euskara, 5,100	Feb. 3—Bark Giuseppe, 1,704
Feb. 4—Steamer Aileta, 6,500	
To Grimby—Jan. 30—Steamer Caxo, 5,420	
To Havre—Jan. 29—Steamer Newton, 8,100	Jan. 30—Steamers Gaditano, 5,500; Rosarian, 7,036
Feb. 2—Steamer Marseille, 5,810	Feb. 4—Steamer Moonstone, 4,100
To Bremen—Feb. 3—Ship Stephan, 3,777	
To Hamburg—Jan. 29—Steamer Highland Prince, 200	Feb. 4—Steamer Oakland, 689
To Barcelona—Jan. 30—Steamer Martin Saenz, 2,049	
To Genoa—Jan. 30—Steamer Martin Saenz, 4,571	
MOBILE—To Liverpool—Feb. 1—Steamer Irishboy, 3,273	
SAVANNAH—To Bremen—Feb. 3—Steamer Beville, 5,567	
To Barcelona—Feb. 4—Steamers Norfolk, 4,700; Wallachia, 5,500	
To Genoa—Feb. 2—Steamer Dunedin, 5,900	
CHARLESTON—To Liverpool—Feb. 3—Steamer County Down, 5,579	
To Bremen—Jan. 29—Steamer Corona, 4,550	Feb. 2—Steamer Loughrigg Holme, 5,750
To Salerno—Feb. 2—Bark Ismaele, 1,363	
NORFOLK—To Liverpool—Feb. 2—Steamer Benwick, 7,620	
To Bremen—Feb. 5—Steamer Barden Tower, 1,600	
WEST POINT—To Liverpool—Jan. 30—Steamer Ailes Craig, 2,619	
BOSTON—To Liverpool—Jan. 30—Steamers Aleppo, 254; Virginian, 1,857	
To Hamburg—Jan. 27—Steamer Baumwall, 343	
To Antwerp—Jan. 23—Steamer Wandrahm, 81	
To Yarmouth—Jan. 29—Steamer Yarmouth, 9	
To Halifax—Jan. 30—Steamer Premier, 50	
BALTIMORE—To Liverpool—Jan. 29—Steamer Queensmore, 1,527	
To London—Jan. 29—Steamer Memphis, 200	
To Bremen—Jan. 27—Steamer Orlenburg, 1,977	
To Hamburg—Jan. 29—Steamer Virginian, 800	
To Rotterdam—Feb. 3—Steamer Zandam, 640	
To Antwerp—Jan. 23—Steamer Sorrento, 200	
PHILADELPHIA—To Liverpool—Feb. 2—Steamer Lord Clive, 998	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5.22	5.22	5.22	5.22	5.22	5.24
Do bid...	...	...	...	...	...	...
Havre, steam d.	3.16	5.22@3.16	5.22@3.16	5.22@3.16	5.22@3.16	5.22@3.16
Do bid...	...	...	...	...	...	...
Bremen, steam d.	7.22	7.22	7.22	7.22	7.22	7.2
Do via Ham d.	...	...	...	...	...	...
Hamburg, steam d.	7.22	7.22	7.22	7.22	7.22	7.22
Do bid...	...	...	...	...	...	...
Amst'd'm, steam d.	3.16@7.3	50*	50*	50*	50*	50*
Indirect	...	...	...	...	...	...
Reval, steam d.	1.4@9.2	1.4@9.2	1.4@9.2	1.4@9.2	1.4@9.2	1.4@9.2
Do bid...	...	...	...	...	...	...
Barcelona, steam d.	3	3	3	1.4@9.2	1.4@9.2	1.4@9.2
Genoa, steam d.	1.64	1.64	1.64	1.64	1.64	1.64
Trieste, steam d.	1.64	1.64	1.64	1.64	1.64	1.64
Antwerp, steam d.	9.61	9.61	9.61	9.61	9.61	9.61

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week.....bales.	63,000	54,000	47,000	57,000
Of which exporters took...	2,800	3,000	1,600	3,200
Of which speculators took...	9,000	4,000	2,700	6,100
Sales American.....	56,000	46,000	38,000	51,000
Actual export.....	6,000	4,000	7,000	4,000
Forwarded.....	64,000	81,000	82,000	75,000
Total stock—Estimated.....	1,545,000	1,614,000	1,653,000	1,680,000
Of which American—Estim'd.....	1,307,000	1,371,000	1,411,000	1,422,000
Total import of the week.....	148,000	153,000	128,000	87,000
Of which American.....	133,000	137,000	114,000	77,000
Amount afloat.....	315,000	260,000	245,000	235,000
Of which American.....	305,000	250,000	235,000	225,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, {	Dull and declining.	Freely offered.	In buyers' favor.	Easier.	Steadier.	Easier.
1:45 P. M. {						
Mid. Up'ds.	4 1/16	4	4	3 15/16	3 15/16	3 15/16
Sales.....	6,000	10,000	7,000	10,000	12,000	10,000
Spec & exp.	500	1,000	500	1,000	1,500	1,000
Futures.						
Market, {	Weak at 2-24 decline.	Steady at 2-24 decline.	Steady at 2-24 decline.	Easier.	Irreg. at 1-24 decline.	Quiet at 1-24 decline.
1:45 P. M. {						
Market, {	Steady.	Barely steady.	Steady.	Quiet.	Irregular.	Steady.
4 P. M. {						

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Jan. 30.				Mon., Feb. 1.				Tues., Feb. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	4.	4.	4.	4.	3.9	3.9	3.8	3.8	3.8	3.7	3.6	3.7
Feb.-Mch...	3.6	3.6	3.6	3.6	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.5
Mch.-April...	3.6	3.6	3.6	3.6	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.5
April-May...	4.02	4.02	4.02	4.02	4.01	4.01	3.93	4.00	3.92	3.92	3.92	3.92
May-June...	4.05	4.05	4.05	4.05	4.01	4.01	4.02	4.02	4.01	4.01	4.01	4.01
June-July...	4.03	4.03	4.03	4.03	4.07	4.07	4.05	4.05	4.04	4.04	4.04	4.04
July-Aug...	4.11	4.11	4.11	4.11	4.10	4.10	4.08	4.08	4.07	4.07	4.07	4.07
August...	4.13	4.13	4.13	4.13	4.12	4.12	4.10	4.11	4.09	4.10	4.09	4.10
September...	...	...	...	...	4.15	4.15	4.13	4.13	4.12	4.13	4.12	4.13
Sept.-Oct...	...	...	...	...	4.15	4.15	4.13	4.13	4.12	4.12	4.12	4.12
Oct.-Nov...	...	...	...	...	...	...	...	...	...	...	...	...
	Wed., Feb. 3.				Thurs., Feb. 4.				Fri., Feb. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	3.84	3.85	3.83	3.83	3.82	3.84	3.82	3.84	3.80	3.81	3.80	3.81
Feb.-Mch...	3.84	3.85	3.83	3.83	3.82	3.84	3.82	3.84	3.80	3.81	3.80	3.81
Mch.-April...	3.87	3.88	3.86	3.86	3.85	3.87	3.85	3.87	3.83	3.84	3.83	3.84
April-May...	3.80	3.80	3.80	3.80	3.88	3.80	3.88	3.80	3.86	3.87	3.86	3.87
May-June...	3.83	3.83	3.82	3.82	3.81	3.82	3.81	3.82	3.80	3.80	3.80	3.80
June-July...	4.02	4.02	4.01	4.01	4.00	4.02	4.00	4.02	3.92	3.93	3.92	3.93
July-Aug...	4.05	4.05	4.04	4.04	4.03	4.05	4.03	4.05	4.02	4.02	4.02	4.02
August...	4.07	4.07	4.06	4.06	4.05	4.07	4.06	4.07	4.04	4.05	4.04	4.05
September...	4.09	4.10	4.08	4.09	4.09	4.10	4.09	4.10	4.07	4.08	4.07	4.08
Sept.-Oct...	4.09	4.10	4.08	4.09	4.09	4.10	4.09	4.10	4.07	4.08	4.07	4.08
Oct.-Nov...	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, February 5, 1892.

The market for wheat flour was very dull until Wednesday, when at a decline of 10 cents or more per barrel the transactions were unusually large, including an important line for the West Indies, causing on Thursday a stronger though quiet market. To-day our quotations are revised, but not materially changed from last week, as stocks are held with much more confidence in view of the better prices ruling in the grain markets.

Wheat has fluctuated widely. The decline early in the week was due to discouraging features of the statistical position and weak reports by cable from foreign markets. The export demand was slow and did not improve. On Thursday there was a moderate spot business at \$1.02 for No. 2 red winter and \$1.03 for No. 1 Northern spring. To-day futures were excited and buoyant. The smaller crop movement and adverse crop accounts led to an active buying to cover contracts, on which prices advanced rapidly, closing at some improvement over last Friday's figures. In spot wheat there was a moderate export business, including No. 2 red winter for early arrival at \$1.05½.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	101½	101½	100½	99½	100½	103½
March delivery.....c.	102½	102½	101½	100½	101½	104½
April delivery.....c.	102½	102½	101½	100½	101½	104½
May delivery.....c.	101½	101½	100½	99½	100½	102½
June delivery.....c.	99½	99½	98½	97½	98½	100½
July delivery.....c.	97½	97½	96½	96	96½	99½

Indian corn, after a period of depression, has been advancing for the past two days. The speculation for the rise has shown decided vigor, the sales of futures to-day exceeding five million bushels. The rise is in part due to sympathy with the better wheat market; the demand is largely to cover contracts. The crop movement, however, continues greatly in excess of last season, while the export business is but moderate. Shippers to-day took No. 2 mixed at 50½¢, in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	49½	49½	49½	49½	50	51
March delivery.....c.	49½	49½	49½	49½	49½	51
April delivery.....c.	49½	49½	49½	49½	49½	51
May delivery.....c.	49½	49	48½	48½	49½	50½
June delivery.....c.	49	48	47½	47½	48	48½
July delivery.....c.	48½	48½	48½	48	48½	49

Oats have not shared to-day the activity of wheat and corn, but, sympathizing therewith, have made advance in prices, especially for mixed grades, which have been most depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	35½	35½	35½	35½	35½	36½
March delivery.....c.	36½	36½	36	36	36½	37½
May delivery.....c.	37	36½	36½	36½	37½	37½

Rye has declined and closes dull and unsettled. Barley has been taken very sparingly. An effort is to be made to effect a reduction of the import duty. Buckwheat is dull and easier.

The following are closing quotations:

FLOUR.	
Fine.....bbl.	\$2 50 @ \$3 15
Superfine.....	3 00 @ 3 35
Extra, No. 2.....	3 50 @ 3 65
Extra, No. 1.....	3 80 @ 4 25
Clears.....	4 20 @ 4 60
Straights.....	4 50 @ 4 85
Patent, spring.....	4 85 @ 5 15
Buckwheat flour per 100 lbs.	\$1 60 @ \$1 70.

GRAIN.	
Wheat—	
Spring, per bush.....	90 @ 1 07
Red winter No. 2.....	1 03 @ 1 04
Red winter.....	87 @ 1 05
White.....	93 @ 1 03
Oats—Mixed.....bu.	37½ @ 37½
White.....	37½ @ 37
No. 2 mixed.....	38 @ 37
No. 2 white.....	38½ @ 39½
Buckwheat.....	53 @ 56
Corn, per bush.....	
West'n mixed.....	47 @ 52
Steamer No. 2.....	49½ @ 50½
West'n yellow.....	48 @ 52
Western white.....	50 @ 53
Rye.....	
Western, per bush.....	88 @ 92
State and Jersey.....	88 @ 92
Barley—No. 2 West'n.....	69 @ 70
State, 2 rowed.....	63 @ 64
State, 6 rowed.....	63 @ 71

For other tables usually given here see page 233.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 5, 1892.

There has been more business done, in a quiet way, during the past week, than for some time past, the attendance of buyers being full and orders numerous, although of no great extent individually. Agents, while still dissatisfied with what they are pleased to term the entire absence of activity, have less cause for complaint than heretofore. In view of the fact that they are in the majority of instances holding for previous prices, and have in some descriptions actually raised them, while raw cotton has marked another heavy decline, the business transacted must be looked upon as satisfactory. Buyers are not likely to depart from a conservative policy so long as there is no absolute scarcity of goods in sight and the price of cotton is so low that their imperative needs should be as large as the past week's business indicates ought to be regarded as a favorable feature. If it has not been sufficiently large to prevent accumulation of stocks, then there must have been some exaggeration in the many statements made by agents as to the extent their mills were already under contract. Deliveries have been on a considerable scale in domestics, of fair extent in prints, but only moderate in wash fabrics. The jobbing trade has been more active on the spot than for some time, but is still open to a large measure of improvement in this respect, as the bulk of the business passing is the outcome of orders from salesmen on the road. The sale of over 200 cases of white goods at auction yesterday was a feature of the week's business, and the result of it confirmed what has been written for weeks back concerning the poor condition of this branch of the cotton goods business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 3 were 11,167 packages, valued at \$521,063, their destination being to the points specified in the table below:

NEW YORK TO FEB. 5.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	235	500	129	492
Other European.....	5	146	7	83
China.....	8,797	10,000	879	9,575
India.....	300	914	256	2,079
Arabia.....	433	754	150	820
Africa.....	12	2,611	42	176
West Indies.....	283	2,050	246	1,760
Mexico.....	112	627	62	203
Central America.....	112	777	141	891
South America.....	807	4,453	1,094	3,736
Other countries.....	71	292	18	130
Total.....	11,167	23,423	3,054	19,855
China, via Vancouver.....	.....	3,000	.....	5,900
Total.....	11,167	26,423	3,054	25,755

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,206,273 in 1892 against \$1,083,707 in 1891.

There has been a good demand for brown cottons by converters, with a fair inquiry from jobbers, and export orders have proved somewhat larger than of late. Prices are steady at previously ruling low range of values. Sales of bleached shirtings have been moderate only, but an improved request is noted for colored cottons, silesias, satteens, etc. Flat-fold and other cambrics are strong in sympathy with print cloths, and leading makes have been advanced ½¢ per yard. In printed fabrics, shirtings and indigo blues have been raised ¼¢ per yard, with standard fancies steady and in fair demand. Moderate duplicate orders have been received from jobbers for gingham and other wash fabrics, the distribution of these at second hands continuing on a free scale. Print cloths have ruled strong throughout the week, advancing 1-16¢ per yard, 64 squares being quoted at 3¼¢; 60x56s at 2½¢@2¾¢ and 56x60s at 2½¢.

	1892.	1891.	1890.
Block of Print Cloths—	Jan. 30.	Jan. 31.	Feb. 1.
Held by Providence manufacturers.....	210,000	341,000	303,000
Fall River manufacturers.....	37,000	425,000	17,000
Outside speculators (est.).....	None.	5,000	3,000
Total stock (pieces).....	247,000	771,000	323,000

DOMESTIC WOOLENS.—The demand for men's-wear fabrics has again been on a liberal scale. A large number of out-of-town buyers are present, and their operations have been supplemented by a good local demand. In woolen goods, chevots have had the preference, and present indications point strongly to these being the favorite fall style. Worsteds are comparatively neglected outside of a few special lines. Cotton-warp cassimeres and satinetines continue in better request than some time ago, but doeskin jeans are still indifferently called for. Overcoatings and cloakings maintain their position, large deliveries being made on previous orders, and a steady business coming forward in the shape of new ones. Flannels and blankets are quiet in both first and second hands. All-wool and worsted dress goods are mostly well sold ahead, current output being taken care of in all desirable lines.

FOREIGN DRY GOODS.—There has been a healthy business in progress during the week, completed transactions and new orders making up a considerable total. Specialties in dress goods have again led over staple lines, there being a good demand for crepons, chevots, crinkle and other fancy weaves. In silks printed styles, changeables, black broads and bengalines are in best request, with a good business done in silk ribbons. The linen trade has been thrown into considerable confusion by the customs authorities unexpectedly raising the duty of fringed linens from 35 per cent (under which rate they have been admitted since the enactment of the new tariff) to 50 per cent. Although no change in price has been made so far, this probably implies an early advance in the goods affected.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Feb. 4, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTRANCE FROM CONSOLIDATION FOR THE WEEK ENDING FEB. 4, 1892.	WEEK ENDING FEB. 4, 1892.		SINCE JAN. 1, 1892.		WEEK ENDING FEB. 4, 1891.		SINCE JAN. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,139	464,720	5,986	2,479,894	1,902	717,383	9,490	3,192,856
Cotton.....	1,153	372,032	7,988	3,212,839	1,591	391,152	8,180	2,231,807
Silk.....	1,435	797,467	7,420	3,959,614	1,581	703,185	7,323	3,692,883
Flax.....	1,355	158,515	8,943	1,421,375	1,287	286,146	11,033	1,438,881
Miscellaneous.....	27,278	336,810	97,605	1,675,790	2,234	275,751	67,204	1,624,356
Total.....	32,368	2,129,564	128,322	11,746,512	9,195	2,374,777	103,228	12,150,532
WITNESSED BY WAREHOUSE AND TROWER INTO THE MARKET.								
Manufactures of—								
Wool.....	5,203	1,799,934	9,475	3,973,538	746	254,215	3,459	1,294,611
Cotton.....	2,135	484,016	5,275	1,392,697	835	135,320	3,858	813,499
Silk.....	1,835	2,48,010	3,043	1,277,868	2,58	151,530	1,338	733,426
Flax.....	1,981	228,912	4,890	967,258	1,20	120,926	2,978	592,077
Miscellaneous.....	331	35,212	3,652	4,890	371	23,206	773	89,930
Total.....	10,935	3,076,064	25,335	7,102,385	2,338	685,159	11,387	3,454,772
Entered for consumption.....	32,368	2,129,564	128,322	11,746,512	9,195	2,374,777	103,228	12,150,532
Total on market.....	43,333	5,205,648	154,157	18,850,897	11,733	3,058,766	114,645	15,607,304
ENTRANCE FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	432	171,328	2,666	1,092,744	556	160,196	3,069	1,123,530
Cotton.....	479	123,336	3,467	909,323	478	117,752	2,692	733,426
Silk.....	450	254,603	1,926	1,161,520	132	79,371	1,047	631,865
Flax.....	151	27,441	2,745	391,772	250	67,873	3,138	513,681
Miscellaneous.....	42	13,334	902	163,073	211	35,232	1,608	143,828
Total.....	1,554	590,601	11,308	3,721,332	1,627	450,404	11,539	3,148,310
Entered for consumption.....	32,368	2,129,564	128,322	11,746,512	9,195	2,374,777	103,228	12,150,532
Total at the port.....	33,922	2,720,165	139,630	15,466,744	10,822	2,825,991	114,767	15,298,842

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE OUTSTANDING BONDS OF THREE LEADING NEW YORK CITIES.

From our experience in dealing with official reports of municipal finances we have learned that in the case of most cities it is a difficult thing to obtain a statement of the bonded debt which shall give the details of each outstanding loan, include the most recent bond issues and at the same time be accurate and convenient for reference. In view of this fact, we are glad to be able to publish below, for the benefit of our readers, a revision of the debt reports (which appeared in our recent SUPPLEMENT) for the cities of New York, Brooklyn and Albany. The statements as now given include the details of all loans issued and outstanding on January 1 1892. In the bond table for New York City the amount held in the city's sinking fund is indicated in the case of each bond issue, and such loans as are secured or payable in a special manner are so designated. The correction of the table in all these particulars has necessitated some change in almost every line. Among other alterations in the Albany statement, the Street Improvement Bonds, which are payable by special assessment, have been separated from the issues which are included under the head of "General Bonded Debt." This is a decided improvement on the former method of arrangement, and was suggested by the Chamberlain of Albany, Mr. Charles A. Hills. We give the New York returns first, and following these are similar details &c. of the debt of Brooklyn and Albany.

NEW YORK CITY.—The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s.f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

LOANS— NAME AND PURPOSE.	Interest— Rate When P. Ct. Payable.	Principal, When Due.	Amount Outstand- ing.
Army bonds.....	3 M & N	Aug. 15, 1894	e\$302,000
do do.....	3 M & N	Aug. 15, 1895	e\$70,000
do do.....	3 M & N	Aug. 15, 1904	e\$200,000
do do.....	3 M & N	Nov. 1, 1907	e\$341,500
do do.....	Of this \$91,500 is in the sinking fund		
do do.....	3 M & N	Nov. 1, 1909	e\$442,000
do do.....	2½ & 3 M & N	Nov. 1, 1907	e\$219,500
do do.....	3 M & N	Nov. 1, 1910	s.f. \$181,806

LOANS— NAME AND PURPOSE.	Interest— Rate When P. Ct. Payable.	Principal, When Due.	Amount Outstand- ing.
Assessment bonds.....	3 M & N	Nov. 1, 1892	e\$136,000
do do.....	3 M & N	Nov. 1, 1893	s.f. \$125,000
do do.....	3 M & N	Nov. 1, 1895	s.f. \$1,650,000
do do.....	2½ M & N	Nov. 1, 1892	s.f. \$50,000
do do.....	2½ M & N	Nov. 1, 1893	s.f. \$5,000
do do.....	2½ M & N	Nov. 1, 1894	s.f. \$518,000
Assessment fund stock.....	7 M & N	Nov. 1, 1903	336,600
do do.....	1874 6 M & N	Nov. 1, 1903	s.f. \$156,100
do do.....	1875 6 M & N	Nov. 1, 1910	900,450
do do.....	Of this \$364,850 is in the sinking fund.		
do do.....	5 M & N	Nov. 1, 1903	s.f. \$500
Bridge Bonds and Consolidated Stock:—			
Harlem R.R. (consol. st.)	3 M & N	Nov. 1, 1906	e\$1,500,000
do do (c. s.) 1887..	3 M & N	Nov. 1, 1907	e1,250,000
\$350,000 is in the s'k'g f'd and \$900,000 is tax free.			
do do (consol. st.)	3 M & N	Nov. 1, 1908	e1,150,000
\$800,000 is in the s'k'g f'd and \$850,000 is tax free.			
do do (consol. st.)	3 M & N	1910	e\$1,665,000
do do (consol. st.)	3 M & N	1911	e\$1,895,508
do do (consol. st.)	3 M & N	1912	e\$1,337,378
do do (consol. st.)	2½ M & N	Nov. 1, 1910	e\$178,360
do do (consol. st.)	2½ M & N	Nov. 1, 1909	s.f. \$385,100
do do (consol. st.)	2½ M & N	1910	e\$1,145,000
N. Y. Bridge.....	6 M & N	Nov. 1, 1905	1,500,000
Of these \$1,252,000 is in the sinking fund.			
do (consol. stock) 8	Q-F	May 1, 1926	500,000
do do	Subject to call on or after July 1, 1896.		
do do	5 Q-F	May 1, 1926	500,000
do do	Subject to call on or after Nov. 1, 1896.		
do do	5 Q-F	May 1, 1926	500,000
do do	Subject to call on or after Nov. 1, 1900.		
N. Y. Bridge.....	5 Q-F	May 1, 1926	e\$21,900
Subject to call on or after Nov. 1, 1900.			
\$421,900 being in the sinking fund.			
do do	5 M & N	1903-1928	e\$1,300,000
do do	4 M & N	1903-1928	e\$1,450,000
do do	6 M & N	1905-1928	e\$1,416,666
do do	3 M & N	Nov. 1, 1922	e\$1,180,000
Central Park fund stock.	6 Q-F	July 1, 1898	a\$275,000
do do	5 Q-F	July 1, 1898	a\$399,300
Of this \$41,500 is in sinking fund.			
Cen. Park imp. f'd stock.	6 Q-F	June 1, 1895	a\$1,766,600
Of this \$951,300 is in sinking fund.			
City improvement stock			
1879. 7	M & N	Nov. 1, 1892	3,929,400
do (consol. stock) g.	6g. M & N	Nov. 1, 1896	820,000
do do	6 M & N	May 1, 1926	445,000
do do	Subject to call on and after July 1, 1896.		
do do	5 M & N	May 1, 1926	242,803
Subject to call on and after Nov. 1, 1896.			
\$4,803 being in the sinking fund.			
do (all in sink. fund.)	5 & 6 M & N	1892 & 1900	s.f. \$270,530
City Parks Improvement Fund Stock—			
Issue of 1872.....	7 M & N	Dec. 23, 1901	200,000
do 1872-73.....	7 M & N	Sept. 3, 1902	465,000
do 1873.....	7 M & N	July 1, 1903	446,000
do 1871-72.....	6 M & N	Dec. 23, 1901	1,638,000
Of this \$1,371,500 is in the sinking fund.			
do (consol. stock)...	6g. J & J	Jan. 1, 1902	862,000
do (part consol.)...	6 M & N	Sept. 3, 1902	s.f. \$685,000
do 1873-74.....	6 M & N	July 1, 1903	804,000
Of this \$704,000 is in the sinking fund.			
do 1875-76.....	6 M & N	July 1, 1904	225,000
Of this \$125,000 is in the sinking fund.			
do 1877-80.....	5 M & N	July 1, 1904	s.f. \$336,000
Consolidated Stock—			
City.....	7 M & N	Nov. 1, 1894	1,955,000
do "B. and C.".....	7 J & D	Dec. 1, 1896	3,324,700
do do.....	6 M & N	Nov. 1, 1894	s.f. \$500,000
do gold.....	6 M & N	Nov. 1, 1896	1,564,000
do gold.....	6g J & J	July 1, 1901	4,252,500
do "D.".....	6 M & N	May 1, 1926	1,436,525
Subject to call on and after July 1, 1896.			
\$525 being in the sinking fund.			
do "E.".....	6 M & N	May 1, 1916	121,825
Subject to call on and after Nov. 1, 1896.			
\$1,824 being in the sinking fund.			
do "F.".....	5 M & N	May 1, 1916	300,000
Subject to call on and after Nov. 1, 1896.			
do "G.".....	5 M & N	Nov. 1, 1897	200,000
Of this \$169,000 is in the sinking fund.			
do No. 2, gold.....	5g M & N	Nov. 1, 1928	b\$6,900,000
Subject to call on and after Nov. 1, 1908.			
do "L and M".....	4 & 5 M & N	Nov. 1, 1899	e\$1,689,735
do No. 2, f.....	4 M & N	Nov. 1, 1910	b\$2,800,000
County "A" and "B".....	7 J & D	Dec. 1, 1896	1,680,200
do gold.....	6g J & J	July 1, 1901	8,885,500
New parks, etc.,.....	¶ 2½ M & N	Nov. 1, 1929	e\$9,782,000
Subject to call on and after Nov. 1, 1909.			
\$425,000 being in the sinking fund.			
Repaving.....	3 M & N	Nov. 1, 1909	e\$1,105,000
do do.....	3 M & N	Nov. 1, 1910	e\$1,000,000
do do.....	3 M & N	Nov. 1, 1911	e\$1,000,000
do do.....	2½ M & N	Nov. 1, 1909	e\$1,895,000
Riker's Island.....	3 M & N	Aug. 15, 1894	e\$180,000
Am. Museum Nat. Hist'y.....	3 M & N	Nov. 1, 1913	e\$1,800,000
East River Park.....	3 M & N	Nov. 1, 1907	s.f. \$7,000
do do.....	3 M & N	Nov. 1, 1911	s.f. \$522,118
do do.....	2½ M & N	Nov. 1, 1907	s.f. \$3,500
Gansevoort market.....	3 M & N	1907 to 1909	e\$503,715
Metropolitan Museum.....	2½ & 3 M & N	1905 to 1913	e\$577,000
Morningside park.....	2½ & 3 M & N	Nov. 1, 1907	e\$1,325,000
Other small loans.....	2½ & 3 M & N	1894 to 1909	e\$299,000
Court House Bonds and Stock:			
Criminal Court House.....	3 M & N	1900-1908	e\$1,100,000
do do.....	3 M & N	1901-1908	e\$1,300,000
do do.....	3 M & N	1902-1908	e\$1,125,000
do do.....	2½ M & N	1900-1908	e\$1,335,000
N. Y. C'ty Court H'sest'k	6 M & N	Nov. 1, 1892	a\$100,000
Of this \$95,300 is in the sinking fund.			
do do.....	6 M & N	1894	s.f. \$100,000
do do.....	6 M & N	Nov. 1, 1896	54,091
Of this \$13,891 is in the sinking fund.			
do do.....	5 M & N	Nov. 1, 1898	384,500
Of this \$234,500 is in the sinking fund.			
do do.....	4 & 5 M & N	1896 & 1898	s.f. \$114,500
Police and Dist. courts..	3 M & N	Nov. 1, 1911	e\$1,725,000
do do.....	3 M & N	Nov. 1, 1912	e\$1,725,000
Dock bonds.....	7 M & N	Nov. 1, 1901	500,000
do do.....	7 M & N	Nov. 1, 1902	750,000
do do.....	7 M & N	Nov. 1, 1904	348,800
do (consol. st'k).....	6g J & J	July 1, 1901	1,000,000
do do.....	6 M & N	Nov. 1, 1905	1,065,200
Of this \$321,200 is in the sinking fund.			

NAME AND PURPOSE.	Interest— Rate P. Ct. Payable.	When Due.	Principal.	Amount Outstand- ing.
Loans—				
Dock bonds.....	6	M & N	1902 to 1906 s.f.	\$1,376,000
do	5	M & N	Nov. 1, 1909	c500,000
do	Of this \$300,000 is in the sinking fund.			
do	5	M & N	Nov. 1, 1908	541,200
Of this \$372,000 is in sinking fund and \$225,000 payable from "C."				
do	5	M & N	1906 to 1911 s.f.	\$1,449,800
do	Of this \$711,000 is payable from "C."			
do	4	M & N	1911 to 1914 s.f.	\$2,747,000
do	3 1/2	M & N	Nov. 1, 1915	c1,150,000
do	3	M & N	Nov. 1, 1914	c625,000
Of this \$270,000 is in the sinking fund and \$355,000 tax exempt.				
do	3	M & N	Nov. 1, 1916	c500,000
do	3	M & N	Nov. 1, 1917	c500,000
do	3	M & N	Nov. 1, 1918	c1,000,000
Of this \$500,000 is in the sinking fund.				
do	3	M & N	Nov. 1, 1919	c1,000,000
do	3	M & N	Nov. 1, 1920	c1,050,000
do	3	M & N	Nov. 1, 1921	c1,700,000
Of this \$450,000 is in the sinking fund.				
do	3	M & N	Nov. 1, 1922	s.f. 350,000
do	2 1/2	M & N	1919 & 1920 c.s.f.	\$450,000
Fire department.....	6	M & N	Nov. 1, 1899	s.f. 521,952
Market stock.....	7	M & N	May 1, 1894	75,000
do	7	M & N	May 1, 1897	40,000
do	5	M & N	May 1, 1897	s.f. 181,000
Museum Art, etc.....	Var.	M & N	May 1, 1903	s.f. 958,000
Revenue bonds.....				34,600
School Funds—				
School h. bonds.....	7 3/4	M & N	Aug. 15, 1894	c1,000,000
do bonds.....	7 3/4	M & N	Nov. 1, 1897	c958,000
do bonds.....	7 3/4	M & N	Nov. 1, 1908	c2,915,768
do bonds.....	3	M & N	Nov. 1, 1908	c449,806
do bonds.....	2 1/2	M & N	1897-1908 c.s.f.	\$122,037
Of this \$42,000 is tax exempt.				
Soldiers' Bounty Fund:—				
No. 3 of 1865.....	7	M & N	Nov. 1, 1895	151,000
do	7	M & N	Nov. 1, 1896	401,600
do	Of this \$100,000 is in the sinking fund.			
do	7	M & N	Nov. 1, 1897	193,200
do	6			25,700
Water Stock and Bonds—				
Add'l Croton Water Stock.....	4	M & N	1899 c.s.f.	\$223,000
do	3 1/2	M & N	Nov. 1, 1895	c240,000
do	3	M & N	Nov. 1, 1899	c500,000
do	3	M & N	Nov. 1, 1899	s.f. 259,000
do	3	M & N	Nov. 1, 1904 s.f.	\$190,000
do	2 1/2	M & N	Nov. 1, 1904 s.f.	\$300,000
Additional new croton aqueduct stock.....	7	M & N	Aug. 1, 1900	a1,004,500
do	6	M & N	Aug. 1, 1900	a269,800
do	5	M & N	Aug. 1, 1900	a57,000
Additional water stock.....	3 1/2	A & O	Oct. 1, 1933	300,000
do	Subject to call on and after Oct. 1, 1913.			
do	3 1/2	A & O	Oct. 1, 1904	d1,500,000
do	3	A & O	Oct. 1, 1933	145,000
do	Subject to call on and after Oct. 1, 1913.			
do	3	A & O	Oct. 1, 1904	d6,000,000
do	3	A & O	Oct. 1, 1905	d5,000,000
do	3	A & O	Oct. 1, 1907	d11,050,000
do	Of this \$2,850,000 is in the sinking fund.			
do	2 1/2	A & O	Oct. 1, 1907 d.s.f.	\$950,000
Croton Reservoir.....	6	Q-P	Aug. 1, 1907	a20,000
Croton water main stock.....	7	M & N	Nov. 1, 1900	2,228,000
do	Of this \$44,000 is in the sinking fund.			
do	5	M & N	Nov. 1, 1900	1,256,000
do	5	M & N	Nov. 1, 1906	s.f. 248,000
do	5	M & N	Nov. 1, 1906	1,449,000
do	Of this \$1,276,000 is in the sinking fund.			
do	4	M & N	Nov. 1, 1906	s.f. 15,000
Water stock of 1870.....	7	M & N	Nov. 1, 1902	a112,000
do	6	M & N	Nov. 1, 1902	a63,000

ANNEXED TERRITORY BONDS.

Town of Morrisania—				
Central Av. construction	7	Ann'y	1892 to 1915	23,500
do			\$1,000 yearly.	
do	7	semi-an.	1916 to 1980	65,000
do			\$1,000 yearly.	
N. Brothers Isl. purchase	7	M & S	1892, '93 & '94	5,000
St. Ann's Av. construct'n	7	M & S	1892 to 1910	19,000
do			\$1,000 yearly.	
So. Boulevard construct'n	7	M & S	1892	7,000
Town of West Farms—				
Central Av. construction	7	An'y & s'mi-an.	1892 to 2147	254,000
do			\$1,000 yearly.	

These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1919 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.

Franklin Av. constr'tion.	7	M & S	1892 to 1897	6,000
do			\$1,000 yearly.	
Madison Av. constr'tion.	7	M & N	1892 to 1895	8,000
do			\$2,000 yearly.	
So. Boulevard constr't'n.	7	M & S	1892 to 1908	170,000
do			\$10,000 yearly.	
do	7	M & S	1909	8,500
So. B'lev'd maeadamiz'g.	7	M & S	1892	2,000

a These bonds are a first lien on "sinking fund redemption No. I."
b These bonds are a second lien on "sinking fund redemption No. I."
c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
d These water bonds are payable from "sinking fund redemption No. II."
e Payable from sinking fund redemption No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the 1st of January of each of the last four years.

	1892.	1891.
Total funded debt.....	\$150,298,869	\$146,371,023
Sinking fund.....	52,783,433	48,513,793
Net funded debt.....	\$97,515,436	\$97,857,230
Revenue bonds.....	34,600	207,188
Total net debt.....	\$97,550,036	\$98,064,418
	1890.	1889.
Total funded debt.....	\$141,839,028	\$132,445,095
Sinking fund.....	45,638,142	44,434,690
Net funded debt.....	\$96,200,885	\$88,010,405
Revenue bonds.....	2,462,187	3,302,730
Total net debt.....	\$98,663,072	\$91,313,135

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1892.....	\$97,550,036	1887.....	\$90,395,634	1876.....	\$116,773,721
1891.....	98,064,418	1886.....	93,031,951	1871.....	73,373,552
1890.....	98,663,072	1885.....	93,648,100	1866.....	35,973,597
1889.....	91,313,135	1881.....	106,066,240	1862.....	20,087,301
1888.....	93,300,581				

SINKING FUNDS.—The total sinking fund assets on January 1, 1892, as stated above, were \$52,783,433. Of this amount \$4,213,468 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$48,569,965 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value).....	\$42,269,564	\$3,350,000	\$45,619,564
Cash.....	6,300,401	863,468	7,163,869
Total.....	\$48,569,965	\$4,213,468	\$52,783,433

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the number prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sinking fund redemption No. I.....	\$4,268,000
b Total issues having a second lien on sinking fund redemption No. I.....	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sinking fund redemption No. I.....	37,633,727
d Total issues payable from sinking fund redemption No. II.....	26,000,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization.....	9,782,000

For further information touching the sinking funds, the reader is referred to the abstract of the New York law relating to the same, which is given below, and to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund, and the several issues held by the public to which the sinking fund applies.

DEBT LIMITATION.—The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed valuation of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. See full statement under New York State.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$1,464,247,820	\$321,609,518	\$1,785,857,338	\$19.00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19.70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19.50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22.20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21.60
1886.....	1,203,941,065	217,027,221	1,420,968,286	22.60
1885.....	1,168,443,137	202,673,866	1,371,117,003	24.00
1880.....	942,571,690	201,194,087	1,143,765,727	25.40
1875.....	823,643,545	217,300,154	1,040,943,699	29.40
1865.....	427,360,884	181,423,471	608,784,355	29.90
1861.....	406,955,665	174,624,306	581,579,971	19.98

EXPENDITURES.—Annexed is a statement of expenditures for the years 1891 and 1890:

	1891.	1890.
For State taxes.....	\$3,973,890	\$4,519,641
For Expenses of the City Government—		
Interest on the city debt.....	5,084,803	5,199,722
Redemption of the city debt.....	1,307,591	1,080,617
The Common Council.....	77,432	81,023
The Mayoralty.....	26,044	26,797
Finance Department.....	292,056	287,666
Law Department.....	205,841	188,816
Department of Public Works.....	3,151,648	3,150,586
Department of Public Parks.....	966,806	1,122,404
Department of Public Charities, &c.....	2,099,884	2,124,700
Health Department.....	411,927	390,434
Police Department.....	4,773,187	4,587,599
Department of Street Cleaning.....	1,546,343	1,315,912
Fire Department.....	2,238,405	2,123,367
Board of Education.....	4,230,264	4,149,563
College of the City of New York.....	144,273	146,730
Normal College.....	122,799	120,643
Department of Taxes and Assessments.....	112,127	112,562
The Judiciary.....	1,461,060	1,456,971
Advertising, Printing, &c.....	325,881	241,740
Municipal Service Examining Boards.....	19,589	19,772
The Coroners.....	50,849	52,194
The Sheriff.....	140,851	63,444
The Registrar.....	126,007	124,138
The Commissioners of Accounts.....	27,393	26,891
Bureau of Elections.....	298,187	499,685
Judgments.....	730,656	128,154
Asylums, reformatories, &c.....	1,175,483	1,154,644
Miscellaneous.....	823,327	489,100
Dept. of Street Imp'ts 23d and 24th wards.....	234,844	
Total.....	\$36,179,454	\$34,985,680

BROOKLYN.—Mr. David A. Boody is the present Mayor of Brooklyn. The city covers most of the area of Kings County, and it is therefore indirectly responsible for the county's debt, which county debt on Jan. 1 1892 amounted to \$6,475,402 24. Brooklyn has grown with great rapidity, and has consequently been obliged to issue of late years a large amount of bonds for city improvements, water works, etc. In the following statement loans wholly in the sinking fund are distinguished by *s. f.* prefixed to the amount outstanding, and a paragraph mark (§) added to the title of a loan indicates that it is exempt from taxation.

NAME AND PURPOSE.	Interest. Rate. Payable.	Principal. When Due.	Outstand'g.
Arrearage 10-40s.....	4 J & J	July 1, 1923	1,650,000
Subject to call July 1 1893			\$150,000 in sinking fund.
do county taxes.....	4 J & J	July 1, 1924	549,000
do 10-40s.....	3½ J & J	July 1, 1924	700,000
Subject to call July 1, 1894			

BRIDGE BONDS.			
Brooklyn City bonds for completion of bridge.	7 J & J	July 1, 1903	405,000
do do	7 J & J	July 1, 1906	400,000
do do	7 J & J	July 1, 1907	345,000
do do	7 J & J	July 1, 1908	100,000
do do	6 J & J	July 1, 1908	260,000
do do	6 J & J	July 1, 1909	400,000
do do	6 J & J	July 1, 1910	440,000
do do	6 J & J	July 1, 1911	400,000
do do	6 J & J	July 1, 1912	400,000
do do	6 J & J	July 1, 1914	350,000
do do	6 J & J	July 1, 1916	300,000
do do	5 J & J	July 1, 1917	500,000
do do	5 J & J	July 1, 1918	250,000
do do	5 J & J	July 1, 1919	810,000
do do	5 J & J	July 1, 1920	319,000
do do	4 J & J	July 1, 1921	371,000
do do	4 J & J	July 1, 1922	400,000
do do	4 J & J	July 1, 1923	200,000
do do	4 J & J	Jan. 1, 1925	257,000
do do	4 J & J	July 1, 1927	300,000
do do	4 J & J	July 1, 1928	356,000
New York Bridge	7 J & J	July 1, 1900	50,000
do do	7 J & J	July 1, 1901-'04	400,000
do do	7 J & J	July 1, 1905	71,000
do do	7 J & J	July 1, 1906	128,000
do do	7 J & J	July 1, 1907	101,000
do do	7 J & J	July 1, 1908	50,000
do do	7 J & J	July 1, 1909	100,000
do do	7 J & J	July 1, 1910	100,000
do do	7 J & J	July 1, 1911	50,000
do do	7 J & J	July 1, 1912-'16	500,000
do do	7 J & J	July 1, 1917	91,000
do do	7 J & J	July 1, 1918	105,000
do do	7 J & J	July 1, 1919	104,000
do do	7 J & J	July 1, 1920	200,000
do do	7 J & J	July 1, 1921	181,000
do do	7 J & J	July 1, 1922	154,000
do do	7 J & J	July 1, 1924	65,000
do do	3 J & J	Jan. 1, 1921-'26	360,000

Of this loan \$60,000 is in the sinking fund.

IMPROVEMENT BONDS.—Various purposes.			
Fourth avenue impts.....	7 J & J	July 2, 1892-'95	28,000
Of this loan \$2,000 is in the sinking fund.			
do do	6 J & J	July 2, 1892-'95	40,000
Local improvement.....	4 J & J	July 1, 1893	200,000
do do	3 J & J	Feb. 13, 1904-'16	1,300,000
do do fund,.....	3 J & J	Jan. 1, 1916-'24	900,000
Of this loan \$400,000 is in the sinking fund.			
Eighth ward improv.....	3 J & J	July 1, 1905-'10	600,000
do do	3 J & J	July 1, 1911	50,000
School improvement.....	3 J & J	Jan. 21, 1917-'20	400,000
do do	3 J & J	Jan. 1, 1916-'23	800,000
do do	3 J & J	July 1, 1923, to '26	

PARK BONDS.—			
Prospect Park.....	7 J & J	July 1, 1915	6,561,000
do do	7 J & J	July 1, 1916	134,000
do do	7 J & J	Jan. 1, 1917	500,000
do do	7 J & J	Jan. 1, 1918	410,000
do do	6 J & J	July 1, 1924	1,092,000
Park purchase bonds.....	3 J & J	Jan. 1, 1912-'16	349,000

SEWER BONDS AND CERTIFICATES OF DEBT:			
Cert. of debt 3d av. sewer	3½ J & J	Jan. 1, 1892, to '94	\$126,000
do sewer.....	3½ J & J	Jan. 1, 1892	175,000
do Knickerbocker Ave. sewer	3½ J & J	July 2, '92, to 1905	401,000
do do	3 J & J	July 1, 1906 & '07	\$149,161
Main sewer relief, etc.....	3 J & J	July 1, 1908	\$190,000
do do	3 J & J	July 1, 1922	\$117,000
do do	3 J & J	July 1, 1923, to '26	400,000
do do	3 J & J	Jan. 1, 1914	115,000

SITE AND BUILDING BONDS:			
Fourth Precinct station.....	3 J & J	Jan. 1, '94, to 1903	\$150,000
Municipal site.....	3 J & J	July 1, 1914 & 1915	\$265,000
Public market.....	3 J & J	Jan. 1, 1917	250,000
do do	3 J & J	Jan. 1, 1918	250,000
do do	3 J & J	Jan. 1, 1919	250,000
Public site and const'n.....	3 J & J	July 1, 1920, to '24	500,000

Schools.			
School building.....	3 J & J	Jan. 1, 1917	4,000
do do	3 J & J	Jan. 1, 1918	50,000
do do	3 J & J	Jan. 1, 1919	50,000

Sold'rs' and sail'rs' mon't.			
Sold'rs' Aid Fund.....	7 J & J	Jan. 1, 1892	61,000
do do	7 J & J	Jan. 1, 1893	52,000
do do	7 J & J	Jan. 1, 1894	60,000

TAX CERTIFICATES.			
Tax certificates.....	4 J & J	1894	1,000,000
do do	3½ J & J	Apr. 23, 1894	1,000,000
do do	3 J & J	Oct. 26, 1892	500,000
do do	3 J & J	Nov. 1, 1892	500,000

WATER BONDS.			
Water bonds.....	7 J & J	Jan. 1, 1904	287,000
do do	7 J & J	Jan. 1, 1906	60,000
do do	7 J & J	Jan. 1, 1909	87,000

NAME AND PURPOSE.	Interest. Rate. Payable.	Principal. When Due.	Outstand'g.
Water bonds.....	7 J & J	July 1, 1909	\$100,000
do do	7 J & J	Jan. 1, 1910	341,000
do do	7 J & J	July 1, 1910	97,000
do do	7 J & J	July 1, 1912	97,000
do do	6 J & J	July 1, 1896	1,429,000
do do	6 J & J	July 1, 1899	2,715,000
do do	6 J & J	Jan. 1, 1902	1,229,000
do do	6 J & J	Jan. 1, 1904	260,000
do do	6 J & J	Jan. 1, 1906	30,000
do do	6 J & J	Jan. 1, 1907	445,000
do do	6 J & J	Jan. 1, 1909	100,000
do do	4 J & J	July 1, 1914	389,000
do do	3 J & J	Jan. 1, 1905	500,000
do do	3 J & J	Jan. 1, 1906	500,000
do do	3 J & J	July 1, 1908	500,000
do do	3 J & J	Jan. 1, 1909	600,000
do do	4 J & J	Jan. 1, 1910	1,400,000
do do	4 J & J	Jan. 1, 1911	1,500,000

PAR VALUE OF BONDS.—Brooklyn's bonds nearly all for \$1,000.

TAX FREE.—Loans which are exempt from taxation have a paragraph mark (§) added to the title of the loan. The school building bonds are exempt from local tax only.

INTEREST—WHERE PAYABLE.—Interest on registered bonds is paid at the office of City Treasurer in the City Hall, Brooklyn. Coupon interest is payable at the Nassau Nat. Bank of Brooklyn.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Brooklyn's total debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years.

	1892.	1891.	1890.
Ordinary debt.....	\$29,253,161	\$27,662,161	\$28,867,704
Water debt.....	12,666,000	10,582,000	12,282,500
Temporary debt.....	833,000	948,000	353,000
Tax certificates.....	3,000,000	3,000,000	3,000,000
Total debt.....	\$45,752,161	\$42,192,161	\$44,503,204
Sinking funds.....	3,327,371	4,060,595	9,863,682

Net debt on Jan. 1.....\$42,424,790

The debt of Kings County, separate from the debt of Brooklyn, on January 1, 1892, was \$6,475,402 24, of which the city is responsible for nineteen-twentieths.

SINKING FUND.—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund.

DEBT—HOW TO BE PAID.—The total debt on Jan. 1, 1892, as above stated, was \$45,752,161. The manner in which this amount is to be raised is set forth in the following statement:

By tax on city at large, various bonds.....	\$16,708,000
By tax on first 25 wards, various bonds.....	3,848,161
Water loans by first 25 wards (interest from water revenue)	12,666,000
Prospect Park loans by tax on the first 12 and the 20th to 25th wards.....	8,697,000
Tax certificates by arrears of taxes of previous years.....	3,000,000
Special loans by assessment on property benefitted.....	833,000
	\$45,752,161

The \$3,848,161 bonds payable by tax on the first 25 wards include all the arrearage bonds, the local improvement bonds due July 1, 1893, the soldiers' aid fund bonds and the certificates of indebtedness for the Third Avenue and the Knickerbocker Avenue sewers.

The \$833,000 special loans payable by assessment on the property benefitted include the 4th and 8th ward improvement bonds and the 26th and adjacent wards sewer bonds.

CITY PROPERTY.—The city owns real estate and personal property which it values at \$37,745,809, this including \$9,236,000 for Prospect Park and \$18,386,662 for the water works. In addition it owns \$10,013,000 stock in the New York and Brooklyn Bridge. The earnings of the bridge in 1891 from tolls were \$1,176,448, the total receipts being \$1,289,785. At present the surplus over operating expenses is all consumed in enlarging terminal facilities.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Improved real estate in this city is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$448,802,470	\$18,111,779	\$466,914,249	\$25.67
1890.....	430,911,794	21,846,807	452,758,601	29.482
1889.....	407,127,535	21,330,546	385,270,667	26.50
1888.....	385,904,998	22,597,240	354,140,088	26.563
1887.....	362,165,083	21,685,591	383,851,674	27.595
1886.....	339,922,812	14,217,276	408,502,238	27.347
1885.....	336,221,357	22,049,310	428,458,081	29.482
1880.....	223,620,197	11,215,794	234,835,991	26.90

The tax rate for 1891 as given in the above table was made up of State tax \$1.26, county tax \$4.62 and city tax proper \$19.79.

ALBANY.—Mr. James H. Manning continues to officiate as Mayor of this city. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

NAME AND PURPOSE.	Interest. Rate. Payable.	Principal. When Due.	Outstand'g.
BUILDING AND SITE BONDS:			
P. O. site 1874.....	7 M & N	May 1, 1904	\$115,000
Congress Hall 1866.....	6 F & A	Feb. 1892 to 1894	\$48,000
Public Market 1888.....	4 J & J	Jan. '92 to 1908	170,000
City Hall.....	1882 4 J & J	July 1, '05 to '09	\$125,000
do do	1882 4 J & J	July 1, 1910	\$20,000
City improvement.....	1871 7 M & S	March 1892-1894	\$30,000
do do	1870 7 M & S	March 1, 1895	\$50,000
do do	1870 7 M & S	March 1896-1900	\$298,000
Sewer (Beaver Cr.).....	1889 3 M & S	1892-1909	90,000

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
Washington Park	1870	7	M & N	Aug. 1, 1910	b\$50,000
do	1871	7	M & N	May 1, 1911	b100,000
do	1872	7	M & N	May 1, 1912	b100,000
do	1874	7	M & N	May 1, 1914	b155,000
do	1874	7	M & N	May 1, 1916	b49,000
do	1875	6	M & N	May 1, 1915	b75,000
do	1875	6	M & N	Nov. 1, 1917	b57,000
do	1876	6	M & N	May 1, 1918	b37,000
do	1877	6	M & N	May 1, 1919	b20,000
do	1878	5	M & N	May 1, 1920	b10,000
do	1880	4	M & N	May, 1920-1930 abt. \$25,000 yrly	b302,000
do	1881	4	M & N	May 1, 1921	a30,000
do	1882	4	M & N	May 1, 1922	a28,000
do	1882	4	M & N	Nov. 1, 1922	a24,000
do	1885	4	F & A	Feb. 1, 1925	a10,000
Hawk St. Viaduct	1889	3½	F & A	Feb. 1, 1892-1894 \$10,000 yearly	30,000
do	1889	3½	F & A	Feb. 1, 1895-1909 \$5,000 yearly	75,000

a Interest payable in Albany. b Interest payable in New York.
c Interest payable in Boston.

WATER DEBT.

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
Water	1874	7	F & A	Feb. 1, 1900	\$100,000
do	1874	7	F & A	Feb. 1, 19 1	100,000
do	1874	7	F & A	Feb. 1, 1902	90,000
do	1874	7	F & A	Feb. 1, 1903	99,000
do	1876	6	F & A	Feb. 1, 1893-1896 \$50,000 yearly	200,000
do	1876	6	F & A	Feb. 1, 1906	100,000
do	1876	6	F & A	Feb. 1, 1908	50,000
do	1876	6	F & A	Feb. 1, 1909	50,000
do	1877	6	F & A	Feb. 1, 1911	50,000
do	1877	6	F & A	Feb. 1, 1912	50,000
do	1881	4	F & A	Feb. 1, 1898-1901 \$50,000 yearly	200,000
do	1887	4	F & A	Feb. 1, 1892-1907 \$5,000 yearly	80,000
do	1888	4	F & A	Feb. 1, 1892-1908 \$7,500 yearly	127,500
do	1888	4	J & D	June 1, '92-1908 \$17,500 yearly	297,500
do	1888	3½	M & N	May 1, 1892-1907 \$10,000 yearly	160,000

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefited.

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
Broadway	1888	3½	M & S	1892-1893	\$68,000
Clinton Ave.	1889	3½	M & S	1892-1893	10,000
State St.	1890	3½	M & N	March 1, 1894	120,000
Trinity Place	1890	3½	M & N	1892-3-4	6,000
Lark St.	1890	3½	M & N	1892-3-4	12,000
Lake Ave.	1890	3½	M & N	1892-3-4	15,000
Jay St.	1890	3½	M & N	1892-3-4-5	26,400
Central Ave.	1890	3½	M & N	1892-3-4-5	18,160
Allen St.	1890	3½	M & N	1892-3-4-5	22,800
Hamilton St.	1891	3½	F & A	1892-3-4-5	46,000
Lancaster St.	1891	3½	F & A	1892-3-4-5	10,000
Watervleit Ave.	1891	3½	F & A	1892-3-4-5	31,200
Albany St.	1891	3½	F & A	1892-3-4-5	12,700
Madison Ave.	1891	3½	M & N	1892-1895	180,000
Delaware Ave.	1891	3½	M & N	1892-1900	78,300
Total Street Improvement bonds.					\$680,560
Less cash and interest-bearing securities held in sinking fund.					255,000
Net Street Improvement debt Jan. 1, 1892					\$425,560

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
Albany & Susquehanna R.R.	6	M & N	1895-1897	\$250,000 yearly	\$1,000,000
Less cash and interest-bearing securities held in sink. fund.					473,621
Net railroad debt Jan. 1, 1892					\$526,379

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years.

	1892.	1891.	1890.
General bonded debt	\$2,109,000	\$2,548,200	\$2,475,000
Water debt	1,754,000	1,794,000	1,834,000
Total bonded debt	\$3,863,000	\$4,342,200	\$4,309,000
Sinking funds	502,401	646,881	556,950
Net debt Jan 1.	\$3,360,599	\$3,695,319	\$3,752,050

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$1,000,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1.00.
1891	\$64,278,195	\$6,111,560	\$70,389,755	\$17.40
1890	63,380,946	6,282,325	69,663,271	19.90
1889	62,932,565	5,814,190	68,746,755	20.00
1888	61,987,445	5,726,110	67,713,555	21.60
1887	61,245,455	6,326,900	67,572,355	17.60
1886	60,728,720	6,154,270	66,882,990	18.40
1885	60,381,215	6,044,250	66,425,465	20.60
1880	34,310,305	2,790,120	37,100,425	36.00

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1.00.
1875	\$31,305,674	\$3,764,550	\$35,070,224	\$35.60
1870	24,981,511	5,954,825	30,936,336	45.70
1865	20,598,009	8,637,156	29,235,165	36.20
1860	20,283,245	6,006,803	26,290,048	19.60
1855	17,522,414	4,852,847	22,375,261	14.90
1850	9,430,100	3,171,589	12,601,689	15.70
1846	7,792,340	3,449,098	11,241,438	13.20

The tax rate in 1891 included State tax, \$1.37; county tax, \$4.90, and city tax proper, \$11.13; total, \$17.40.

Woburn, Mass.—According to the report made by Mayor Thompson this city's debt on Dec. 31 1891 was as follows: Water debt, \$413,400; municipal debt, \$88,966 66; total, \$502,366 66; sinking funds, \$109,621 18; total net debt, \$392,745 48; net debt Dec. 31 1890, \$405,300 85; net debt Dec. 31 1891, \$392,745 48; decrease, \$12,645 37. On July 1 1892 \$200,000 of the Woburn water bonds mature. Mayor Thompson recommends that \$70,000 of this amount be paid from the sinking fund and the residue of \$130,000 be divided into thirteen annual payments of \$10,000 each and notes be given therefor. On July 1, 1893, \$100,000 more of the water debt matures, and it is recommended that \$28,000 of this be paid from the sinking fund and the residue of \$72,000 be provided for by notes payable to the amount of \$8,000 annually for twelve years.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ansonia, Conn.—(STATE AND CITY SUPPLEMENT, page 39.)—\$100,000 of new 4 per cent 20-year gold bonds of this town have been sold to Messrs. Gay & Stanwood, of Boston, for \$100,590.

Berkeley, Cal.—The town of Berkeley has attempted to sell 5 per cent bonds to the amount of \$50,000 for school sites and buildings. No offers have been received on account of some reported irregularity in the election providing for the issue, and the town will vote again on the proposition to issue school bonds, this time raising the amount to \$75,000 and the interest to 6 or 7 per cent.

Birmingham, Ala.—(STATE AND CITY SUPPLEMENT, page 173.)—This city has sold bonds to the amount of \$150,000 to Blake Bros. & Co., of New York, at a premium of \$2,750.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Bids for city of Boston 4 per cent debt certificates to the amount of \$1,062,000 were opened by City Treasurer Turner on January 30, and \$962,000 of the loan has been awarded to Blake Bros. & Co. The city will realize nearly \$51,000 in premiums from the sale. The certificates mature, \$772,000 on Oct. 1, 1911; \$190,000 on Jan. 1, 1912, and \$100,000 on Jan. 1, 1922, and the bids made by Blake Bros. were 104-58 for the 1911 and 1912 loans and 105-91 for the loan maturing in 1922.

Other bids were as follows: Brewster, Cobb & Estabrook bid \$103.395 for the 1911 loan; \$103.426 for the 1912, and \$104.531 for the 1922. Kidder, Peabody & Co. and E. R. Morse & Bro. bid \$103.716 for all the loans. R. L. Day & Co. and Spencer Trust & Co. bid \$104.198 for the 1911-12 and \$105.329 for the 1922 loan. Paine, Webber & Co. bid 101-56 for the 1922 loan. Jones & Faile, New York, bid 100-1/2 for the 1922 loan. N. W. Harris & Co. bid \$106.275 for the 1922 loan and 104-3 for \$100,000 of the 1912 loan. Suffolk Savings Bank bid 104-30 for 1911-12 loans and 105-69 for the 1922. Shelburne Falls Savings Bank bid 105 for \$10,000 of 1911-12 loan. Third National Bank bid 103-37 for \$100,000 of the 1912 loan. State Street Safe Deposit & Trust Company bid 104-55 for the 1922 loan.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—Proposals will be received at the Comptroller's office, Brooklyn, until Feb. 16 1892 for the purchase of 3½ per cent permanent water loan bonds to the amount of \$500,000, interest payable January and July, and principal due Jan. 1 1912.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bids for this city's 3½ per cent new charter loan to the amount of \$1,378,309 were opened by Comptroller Gavin on Feb. 1. A large share of the loan was awarded to Blake Bros., who bid 100-03 and L. W. Morrison, of New York, obtained \$100,000 at par. It is reported that about \$300,000 of the bonds remain unsold.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 98.)—Chicago has sold \$3,000,000 of 4 per cent World's Fair bonds to Blair & Co., of New York, and Brewster, Cobb & Estabrook, of Boston. One million of the loan was delivered on Feb. 1, another million will be delivered on March 1 and the remaining million on the 1st of April.

Cincinnati, Ohio—(STATE AND CITY SUPPLEMENT, page 86.)—Bids were opened on January 30 for \$100,000 city hall 4 per cent bonds. The showing was as follows, all bids including accrued interest:

German Nat. Bk. of Cin.	\$101,417	S. Kuhn & Sons	of Cin.	\$102,125
Atlas Nat. Bank	102,100	Seasongood & M.		
Market Nat. Bank	100,725	R. Kleybolte & Co.		101,101
West'n German Bk.	102,050	Citizens' Nat. Bk.		100,891

These offers are the best that have been made for Cincinnati bonds in some time, and the city is justly gratified with the growing confidence in her credit.

Dallas, Tex.—(STATE AND CITY SUPPLEMENT, page 180.)—The city of Dallas will receive proposals until Feb. 17 1892 for \$160,000 of 5 per cent funding bonds, interest payable semi-annually and principal due July 1 1931. For further particulars see advertisement elsewhere in this paper.

Hampden County, Mass.—(STATE AND CITY SUPPLEMENT, page 26)—The Treasurer of this county has authority to borrow \$80,000 temporarily.

Highland Falls, N. Y.—No bids were received for the \$15,000 of 4 per cent school bonds recently offered at Highland Falls. The Newburg Savings Bank, however, offered to take the issue if the rate were raised to $4\frac{1}{4}$ per cent.

Huntsville, Ala.—(STATE AND CITY SUPPLEMENT, page 173.)—This city is advertising for proposals for \$20,000 of 5 per cent gold bonds to be secured by a deed of trust on the water works and market house of the city. Interest on these bonds is to be payable in gold. Proposals will be opened on Feb. 20 1892.

Knoxville, Tenn.—(STATE AND CITY SUPPLEMENT, page 164.)—N. W. Harris & Co. of Chicago are under contract to this city for the placing of the 5 per cent 30-year improvement bonds to the amount of \$500,000 which were recently refused by the New York Life Insurance Company.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 128.) Bonds will probably be issued by this city for the establishment of new water works.

Mercer County, Mo.—The following bonds of this county, dated Sept. 1 1884 will be paid at the Bank of Princeton, Mo., on March 1 1892, Nos. 9 to 12 inclusive, No. 23 and Nos. 43 to 68 inclusive. Bonds are for \$500 each.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 66.) Newark will ask the Legislature for authority to issue new storage reservoir bonds.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—This city has petitioned the Massachusetts Legislature for authority to issue \$100,000 of 50-year park bonds.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—A bill authorizing the city of Newburg to issue \$15,000 of 4 per cent bonds, payable in 1, 2 and 3 years, has been introduced in the New York Legislature.

Pittsburg, Penn.—(STATE AND CITY SUPPLEMENT, page 57.)—The issue of \$2,000,000 of street improvement bonds which

was voted by the people of Pittsburg on Dec. 8 has been rendered unnecessary by a decision of the Supreme Court, and now for the first time since 1868 the city has a law under which she can proceed with street improvements without fear of unconstitutionality being claimed.

Port Jervis, N. Y.—Twenty-year 4 per cent sewer bonds to the amount of \$35,000 were recently awarded to Jones & Faile, of New York. For a complete financial statement for Port Jervis see item under "Debt Changes" in this Department.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 143.) Another issue of sewer bonds to the amount of \$50,000 will soon be offered by this city.

Spokane Falls, Wash.—(STATE AND CITY SUPPLEMENT, page 152.)—This city has awarded its \$1,200,000 of new 20-year 6 per cent bonds to Farson, Leach & Co. Seven hundred thousand dollars of these bonds are issued for general municipal improvements and \$500,000 for the completion and extension of the water works system. This new loan increases the total debt of Spokane to \$1,320,000. The assessed valuation is reported at \$32,547,045. The new issue is dated Oct. 1 1891 and the bonds mature Oct. 1 1911 without option.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 33)—The City Treasurer has been authorized to borrow, temporarily, \$400,000, and he recently advertised for proposals for \$50,000 of the loan. A local bank in making a bid for this amount offered also to take the entire \$400,000 at 3 per cent, and to pay the same rate on such part of it as the city should keep on deposit with them. The offer was so favorable that it was immediately accepted, although it was not strictly in accordance with the terms of the advertisement.

Trigg County, Ky.—This county has asked the Legislature for authority to issue 5 per cent bonds to the amount of \$25,000, for the purpose of building a new court house.

Visalia, Cal.—An election will take place in the city of Visalia in May to vote on an issue of bonds to the amount of \$25,000 for a system of main and lateral sewers.

Wilkesbarre, Penn.—(STATE AND CITY SUPPLEMENT, page 77.)—This city has recently sold bonds to the amount of \$15,000. All were taken by local investors.

Windsor Locks, Conn.—This town has recently sold \$35,000 of 4 per cent 30-year bonds, which are secured by a special tax of 10 mills on the town's assessed valuation.

See next page for debt changes.

MISCELLANEOUS.

\$160,000 Dallas City Bonds.

Sealed proposals will be received at the office of the City Secretary of the City of Dallas, Texas, until 6 o'clock P. M., Wednesday, February 17th, 1892, for the purchase of \$160,000 Dallas City Funding Bonds. The bonds are dated July 1st, 1891, bear 5 per cent interest, and are due in 40 years from date. Interest payable semi-annually at the office of the New York Security & Trust Co., in the City of New York, or at the office of the Union Trust Co., in the City of St. Louis, Mo., at the option of the holder.

The City reserves the right to reject any or all bids.

A sample of the Bond, the City Charter and Ordinance authorizing its issue, and a statement of the bonded debt and assessed valuation of the City of Dallas can be seen at the office of the New York Security & Trust Co., in the City of New York.

W. McGRAIN,
City Secretary, Dallas, Texas.

\$25,000 City of Snohomish, Wash., 20-YEAR GOLD 6s.

Maturing Dec. 1st, 1912, without option. Interest payable semi-annually, New York City.

Interest and Principal Payable in GOLD COIN.

STATISTICS:
Assessed valuation.....\$1,350,000
Real valuation.....2,500,000
Total debt (including this issue).....72,000
POPULATION.....5,000

The City of Snohomish is the county seat of Snohomish County, one of the most attractive in the State. The city is located in the midst of a very fertile farming country and is the centre of a very large trade.

Price and further particulars on application.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK.

73 Dearborn Street. 2 Wall Street.

Mortgage Loans

IN TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

OHIO.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

CLEVELAND, OHIO. (Cable Address)
BOSTON, MASS. "KENNETH."

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street.
New York, 11 Wall Street.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN

Irwin, Ellis & Ballmann,

SUCCESSORS TO

Morehead, Irwin & Co.,

Stock, Bond and Note Brokers,
NO. 51 WEST THIRD STREET,
CINCINNATI, OHIO.

MISCELLANEOUS.

Lombard Investment Co.

Capital, Fully Paid, \$4,000,000.

6% { 1st Mortgage Gold Bonds.
Gold Debenture Bonds.

7% 1st Mortgage Gold Bonds.

8 and 10% National Bank Stocks.

Call or write for information.

150 BROADWAY, NEW YORK.

205 Sears Building
BOSTON.

Bullitt Building,
PHILADELPHIA.

PACIFIC COAST.

Commercial Bank, TACOMA, WASHINGTON. CAPITAL \$200,000.

6 Per Cent Bank Certificates Issued.
8 Per Cent Gold Mortgages.
10 Per Cent City, County, State Warrants.
CORRESPONDENCE SOLICITED.
GRATTAN H. WHEELER, Pres. A. BRIDGMAN, Cash

Tacoma National Bank, First National Bank in the City, TACOMA, WASHINGTON.

Paid-up Capital.....\$200,000
Surplus.....\$125,000
President, Cashier, Vice-President
W. B. BLACKWELL, H. O. FISHER, EDMUND RICH.
General Banking Business Transacted.
Special Attention to Collections.

Merchants' Nat'l Bank, PORTLAND, OREGON.

Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres. JAS. STEEL, Vice-Pres.
I. A. MACRUM, Cashier.
SELLS SIGHT EXCHANGE and TELE-
GRAPHIC TRANSFERS, and ISSUES LETTERS
OF CREDIT available throughout the United States
DRAWS BILLS OF EXCHANGE on London,
Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-
Main, and all the principal cities of Europe; also on
Hong Kong.
COLLECTIONS MADE on all accessible points.

SAN FRANCISCO.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, - - - \$1,500,000
SURPLUS, - - - \$610,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

Seattle, Washington.

10 Per Cent City and County Warrants.
9 Per Cent First Mortgage Loans.
8 Per Cent School Bonds.

CORRESPONDENCE SOLICITED.

The L. H. Griffith Realty & Banking Company.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

California—Alameda County.—(STATE AND CITY SUPPLEMENT, page 147.)—We have received this week from County Treasurer S. Huff a report of Alameda County's debt and valuation on January 15, 1892.

County seat is Oakland.

LOANS—	When Due.	Tax valuation, personl.
BUILDING BONDS—		\$7,398,502
8s, J&J, \$20,000.....	Jan. 1, 1893	Tax valuation, R.R.s..... 1,954,306
8s, J&J, 20,000.....	Jan. 1, 1894	Total valuation 1891..... 85,305,128
Interest payable at county treasury.		Assessment is 3/4 actual value.
Bonded debt Jan. 15, '92.		State tax (per \$1,000)..... \$4.46
Cash assets.....		County tax (per \$1,000)..... 4.04
Tax valuation, real.....		Population in 1890 was..... 93,864
		Population in 1880 was..... 62,976

Colorado—Rio Blanco County.—County Treasurer Henry J. Hay makes the following report of this county's financial status. No mention of this county was made in our recent SUPPLEMENT.

County seat is Meeker.

LOANS—	When Due.	Floating debt.....
COUNTY BONDS—		\$12,000
7s, A&O, \$41,000.....	Oct. 1 1909	Total debt Jan. 1 1892..... 53,000
Optional ten years from date.		Tax valuation, real..... 308,744
Interest payable at County Treasury or at Chemical Bank, N. Y.		Tax valuation, personal..... 582,744
Bonded debt Jan. 1 1892, \$41,000		Total valuation 1891..... 891,488
In this county real estate is assessed at about 1/4 and personal property at about 1/2 of actual value.		Total tax (per \$1,000)..... \$33.50
		Population in 1890 was..... 1,200

Indiana—Fountain County.—(STATE AND CITY SUPPLEMENT, page 94.)—County Treasurer Samuel Clark has sent us the detailed report of his county's debt and valuation, which is given below. The bonded indebtedness has been reduced \$21,000 since October 1891 and the tax levy for 1891 is ample to cover all current expenses and take up \$15,000 worth of bonds due in December 1892.

County seat is Covington.

LOANS—	When Due.	Tax valuation 1892.....
COUNTY BONDS—		\$11,014,500
5s, June, \$55,000.....		Assessment about 3/4 actual value.
Interest payable in Indianapolis.		State tax (per \$1,000)..... \$3.50
Bonded debt Jan. 1 1892.....		County tax (per \$1,000)..... 6.50
\$55,000		Population in 1890 was..... 19,558

Michigan—Midland County.—The subjoined statement of Midland County's debt and valuation has been recently received.

County seat is Midland.

LOANS—	When Due.	Tax valuation, personal.
REFUNDING BONDS—		\$119,185
6s, Mar., \$32,000.....	Mar. 1, 1903	Total valuation 1891..... 1,981,650
Interest payable in Detroit, Mich.		State tax (per \$1,000)..... \$1.20
Total debt Jan. 1 1892.....		County tax (per \$1,000)..... \$9.00
\$32,000		Population in 1890 was..... 10,657
Tax valuation, real.....		Population in 1880 was..... 6,893

New York—Westchester.—(STATE AND CITY SUPPLEMENT, page 60.) We have received from Supervisor Michael Rauch the following debt statement for the town of Westchester. This report furnishes many details which were omitted in our recent SUPPLEMENT.

Westchester Town is in the county of the same name, and contains the villages of Westchester and Williamsbridge.

LOANS—	When Due.	LOCAL IMPROVEMENT BONDS—
BRIDGE BONDS—		3 1/4s, M&N, \$90,000.....
4s, July, \$6,334.....	July 18, 1892	(\$5,000 due yearly) to May 1, 1916
(\$1,000 due yearly) to July 18, 1897		3 1/4s, M&N, \$155,000.....
REFUNDING BONDS—		(\$5,000 due yearly) to May 1, 1917
6s, F&A, \$5,000.....	Feb. 1, 1897	(\$5,000 due yearly) to May 1, 1947
5s, F&A, 25,000.....	Feb. 1, 1892	WAR BOUNTY—
(\$5,000 due yearly) to Feb. 1, 1896		7s, F&A, \$14,000.....
4s, F&A, \$5,000.....	Feb. 1, 1898	(\$2,000 due yearly) to Aug. 1, 1898
		Bonded debt Jan. 1, '02, \$300,334
		Tax valuation 1890..... 2,866,955
		Population in 1890 was..... 7,500

INTEREST on local improvement 3 1/4s is payable by Coffin & Stanton, New York City; on bridge bonds at Third Avenue Savings Bank; on all other issues at Murray Hill Bank.

TAX RATE.—State, county and town tax (per \$1,000) inside of the Village of Williamsbridge, \$17.62; State, county and town tax (per \$1,000) outside of the Village of Williamsbridge, \$20.34; school tax (per \$1,000) district No. 1, \$12.00; No. 2, \$17.59; No. 3, \$4.00; No. 4, \$4.11.

Tennessee—Blount County.—(STATE AND CITY SUPPLEMENT, page 163.)—County Treasurer A. M. Rule has sent us the following statement of his county's debt and valuation on January 1 1892.

County seat is Marysville.

LOANS—	When Due.	Total valuation 1891.....
RAILROAD AID BONDS—		\$2,500,785
6s, J&J, \$110,700.....	July, 1897	Assessment about 3/4 actual value.
Subject to call		State tax (per \$1,000)..... \$3.00
Int't payable in Marysville, Tenn.		County tax (per \$1,000)..... 3.60
Bonded debt Jan. 1 '92.....		Railroad tax (per \$1,000)..... 5.00
\$110,700		Average school tax..... 3.50
Tax valuation, real.....		Population in 1890 was..... 17,589
2,218,785		Population in 1880 was..... 15,985
Tax valuation, personal.		
282,000		

CHICAGO.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Monies, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cashier, B. M. Chattell, Asst. Cash'r

DIRECTORS:

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L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

Union National Bank;
CHICAGO.

Paid-up Capital. - - - \$2,000,000
Surplus, - - - 7 0,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

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BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins. Lake Superior Iron Mining Stocks dealt in.

CHICAGO.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$25,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

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ESTABLISHED 1857.

Capital (paid in).....\$2,000,000
Surplus and undivided profits..... 1,500,000
\$3,500,000

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F. N. WILDER, Assistant Cashier.

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Massachusetts—Haverhill.—(STATE AND CITY SUPPLEMENT, page 26.)—We have received this week from John A. Glines, Treasurer of Haverhill, a report of that city's debt and valuation on January 1 1892, and we publish the same below.

It is stated that Haverhill will soon issue bonds to pay for the city water works which it has recently bought from the Haverhill Aqueduct Company.

Haverhill is in Essex County.

LOANS—	When Due.	4s, A&O, \$120,000.	Oct. 1, 1900
CITY BONDS—		4s, A&O, 70,000	1901
7s, A&O, \$60,000	Oct. 1, 1892	4s, A&O, 50,000	1921
(\$20,000 due yearly) to Oct. 1, 1894		3s, F&A, 30,000	Aug. 1, 1895
5s, A&O, \$5,500	Apr. 1, 1892	Interest payable at City Treasury	
5s, A&O, 15,000	Apr. 1, 1893	Bonded debt Jan. 1 1892	\$541,500
(\$5,000 due yearly) to Apr. 1, 1895		Sinking funds	105,331
4s, M&S, \$80,000	Mar. 1, 1894	Net debt Jan. 1 1892	436,169
4s, A&O, 65,000	1899	Population in 1890 was	27,412
4s, A&O, 45,000	1898	Population in 1880 was	18,472

ASSESSED VALUATION.—Assessed valuation in 1891 of real estate, \$14,873,912; of personal property, \$4,906,409; total, \$19,780,321. State, city and county tax per \$1,000, \$15 80. In 1890 the valuation of real estate was \$13,139,666; of personal property, \$4,731,106; total, \$17,870,772. State, city and county tax per \$1,000, \$17 00. In 1886 valuation was \$15,406,124 (tax rate per \$1,000, \$16 75); in 1882 valuation was \$11,513,621 (tax rate, \$17 40).

Minnesota—Pope County.—The debt statement for this county has just been received. No report appeared in our recent SUPPLEMENT.

County seat is Glenwood.

LOANS—	When Due.	Tax valuation, personal.	\$521,670
RAILROAD BONDS—		Total valuation 1891	2,267,181
8s, July, \$65,000	July 1, 1906	State tax (per \$1,000)	\$2 60
Int. payable at St. Paul, Minn.		County tax (per \$1,000)	7 50
Bonded debt Jan. 25 '92		Population in 1890 was	10,032
Tax valuation, real		Population in 1880 was	5,874

Minnesota—Rock County.—County Treasurer O. P. Skyberg has sent us the following financial report. No statement of this county's debt was received in time for publication in our recent SUPPLEMENT.

County seat is Laverne.

LOANS—	When Due.	Net debt 1891.....	\$67,750
COURT HOUSE AND JAIL BONDS—		Tax valuation, real.....	2,092,942
4½s, Aug., \$30,000.....	Aug., 1912	Tax valuation, personal.....	479,025
RAILROAD BONDS—		Total valuation 1891.....	2,571,967
10s, J&J, \$24,400.....	Jan., 1896	State tax (per \$1,000).....	\$2 60
10s, J&J, 18,350.....	Jan., 1898	County tax (per \$1,000).....	5 60
Interest payable in New York		Average School tax.....	7 50
Total debt 1891.....		Population in 1890 was.....	6,817
Sinking fund.....		Population in 1880 was.....	3,669

Nevada—White Pine County.—(STATE AND CITY SUPPLEMENT, page 154.)—Below is given a statement of the financial

condition of White Pine County on January 18 1892, as reported to us by J. B. Williamson, County Treasurer.

County seat is Hamilton.

LOANS—	When Due.	Tax valuation, personal.	\$488,489
REDEMPTION BONDS—		Total valuation 1891	\$30,671
6s, July 1, \$68,600	Jan. 1, 1913	Assessment is $\frac{3}{4}$ actual value	
Interest payable at Ely, Nevada		State tax (per \$1,000) 1892	\$7 50
Bonded debt Jan. 18 1892		County tax (per \$1,000)	\$22 90
Floating debt (about)		Average school tax	\$2 50
Total debt (about)		Population in 1890 was	1,721
Tax valuation, real		Population in 1880 was	2,682

OPTIONAL.—Bonds are subject to call whenever there is \$1,000 in the sinking fund.

TAX FREE.—All bonds issued by this county are exempt from taxation.

Minnesota—Redwood County.—This county has an outstanding bond issue not mentioned in our STATE AND CITY SUPPLEMENT. Details are as follows:

County seat is Redwood Falls.

LOANS—	When Due.	Int. payable at St. Paul, Minn.	
RAILROAD BONDS—		Total debt Jan. 23 '92	\$50,000
7s, J&J, \$50,000	July 1, 1900	Population in 1890 was	9,386

New York—Port Jervis.—On Jan. 2 we published in the CHRONICLE a notice of new bonds for \$35,000 to be sold by Port Jervis on the 25th of this month. The following statement of debt and valuation has since been received from Treasurer James Johnson, and it includes the new loan before mentioned.

Port Jervis is in Orange County.

LOANS--	When Due.	Tax valuation, real.....	\$1,595,000
SEWER BONDS--		Tax valuation, personal..... <td>84,000</td>	84,000
4s, F&A, \$50,000.....	Aug. 1, 1911	Total valuation 1891..... <td>1,679,000</td>	1,679,000
4s, F&A, 35,000.....	Aug. 1, 1911	Assessment about $\frac{1}{2}$ actual value.....	
Interest payable at National Bank, Port Jervis, N. Y.		State & co. tax (per \$1,000).....	\$14.77
Total debt Jan. 1 1892.....		City tax (per \$1,000).....	\$17.60
		Population in 1890 was.....	9,237

Washington—Port Townsend.—The subjoined statement of debt and valuation has been sent to us by Port Townsend City Treasurer, Walter Bowen. In regard to the \$50,865 of floating debt, Treasurer Bowen writes that this amount is made up of street improvement warrants, which are payable by special assessments on property benefited.

This city is situated in Jefferson County.

LOANS—	When Due.	Tax valuation, personal.	\$724,084
CITY BONDS—		Total valuation, 1891	5,096,250
6s, J&J, \$85,000	July 1, 1911	Assessment is $\frac{2}{3}$ actual value	
Int. paid by Laidlaw & Co., N. Y.		State tax (per \$1,000)	\$3 00
Bonded debt Jan. 1 1892		County tax (per \$1,000)	\$10 82
Floating debt		City tax (per \$1,000)	\$7 00
Total debt Jan. 1 1892		Average school tax	\$3 00
Tax valuation, real		Population in 1890 was	4,558

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The Security Mortgage & Trust Company OF DALLAS, TEXAS.

Capital Paid in..... \$500,000 00
Assets Dec. 31, 1890..... \$2,099,911 68

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Capital and Surplus, \$500,000

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